
PZENA VALUE FUNDS PLC

An open-ended investment company with variable capital incorporated in Ireland with registered number 412507 established as an umbrella fund with segregated liability between sub-funds.

PZENA GLOBAL VALUE FUND PZENA U.S. LARGE CAP EXPANDED VALUE FUND PZENA EMERGING MARKETS VALUE FUND PZENA GLOBAL EXPANDED VALUE FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Information for investors in Switzerland

The state of the origin of the fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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GENERAL INFORMATION

Pzena Value Funds plc (the “Company”) was incorporated on 14 December 2005 under the laws of Ireland as an investment company with variable capital.

The investment objective is the long-term growth of capital. The Directors may declare dividends in respect of distributing classes of Shares. As at 31 December 2019 two distributing classes were offered, the Pzena Emerging Markets Value Fund Class AGD and the Pzena Global Expanded Value Fund Class AUD.

The Company is authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (“UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (“Central Bank UCITS Regulations”). The Company is structured as an umbrella fund, in that separate classes of Shares (each allocated to a particular sub-fund) may be issued from time to time at the discretion of the Directors with the approval of the Central Bank. The assets of each sub-fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each sub-fund.

The Company has appointed DMS Investment Management Services (Europe) Limited (the “Manager”) as the UCITS management company in respect of the Company pursuant to a Management Agreement dated 29 June 2017 between the Company and the Manager. The Manager will also act as promoter of the Company. The Manager is authorised and regulated as a management company by the Central Bank under the UCITS Regulations and has the necessary permissions to manage an Irish domiciled UCITS, such as the Company.

As at 31 December 2019, the Company has four sub-funds, the Pzena Global Value Fund, the Pzena U.S. Large Cap Expanded Value Fund, the Pzena Emerging Markets Value Fund and the Pzena Global Expanded Value Fund (the “Sub-Funds”).

The Pzena Global Value Fund (“the Sub-Fund”) is offering one class of Share - Class A. The Sub-Fund commenced operations on 1 March 2006 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 23 December 2005.

The Pzena U.S. Large Cap Expanded Value Fund (“the Sub-Fund”) is offering one class of Share - Class A. The Sub-Fund commenced operations on 21 June 2012 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 23 December 2011.

The Pzena Emerging Markets Value Fund (“the Sub-Fund”) is offering four classes of Shares - Class A, Class AEU, Class AGD and Class BEU. The Sub-Fund commenced operations on 25 January 2013 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 15 June 2011.

The Pzena Global Expanded Value Fund (“the Sub-Fund”) is offering three classes of Shares - Class A, Class AEU and Class AUD. The Sub-Fund commenced operations on 25 June 2014 when the first subscription was made. The Sub-Fund was approved by the Central Bank on 2 January 2014.

DIRECTORS' REPORT

The Directors have the pleasure of submitting their annual report together with the audited financial statements for Pzena Value Funds Plc (the "Company" and/or the "Fund") for the financial year ended 31 December 2019.

Principal Activities, Business Review and Future Developments

The Directors may, in their absolute discretion, differentiate between the rights attached to the different classes of shares within a particular sub-fund including, without limitation, the dividend policy, the level of management fees, the subscription charge and/or the redemption charge payable in respect of each class.

Details of any future sub-funds to be established by the Company will be as set out in the applicable Supplement in accordance with the requirements of and with the prior approval of the Central Bank of Ireland (the "Central Bank"). The applicable Supplement of any future sub-funds will form part of, and should be read in conjunction with, the Prospectus.

There were subscriptions into the Pzena Global Value Fund during the financial year ended 31 December 2019 of US\$19,972,736 and redemptions of US\$36,841. The Net Asset Value per Share increased by 23.46% from US\$118.17 to US\$145.89 during the year under review. Net assets under management increased from US\$945,138 to US\$24,992,576 during the year under review.

There were subscriptions into the Pzena U.S. Large Cap Expanded Value Fund during the financial year ended 31 December 2019 of US\$93,394 and redemptions of US\$4,599,535. The Net Asset Value per Share has increased by 24.65% from US\$200.09 to US\$249.42 during the year under review. Net assets under management decreased from US\$6,243,284 to US\$3,573,145 during the year under review.

There were subscriptions into the Pzena Emerging Markets Value Fund during the financial year ended 31 December 2019 of US\$77,112,966 and redemptions of US\$17,721,120. The Net Asset Value per Share for class A increased by 11.54% from US\$111.05 to US\$123.87 during the year under review. The Net Asset Value per Share for class AEU increased by 13.66% from EUR118.71 to EUR134.92 during the year under review. The Net Asset Value per Share for class AGD increased by 4.86% from GBP95.55 to GBP100.19 during the year under review. The Net Asset Value per Share for class BEU increased 13.31% from EUR98.84 to EUR112.00 during the year under review. Net assets under management increased from US\$427,637,014 to US\$541,898,280 during the year under review.

There were subscriptions into the Pzena Global Expanded Value Fund during the financial year ended 31 December 2019 of GBP11,785,899 and redemptions of GBP8,119,045. The Net Asset Value per Share for class A has increased by 18.32% from GBP137.13 to GBP162.25 during the year under review. The Net Asset Value per Share for class AEU has increased by 24.76% from EUR93.07 to EUR116.11 during the year under review. The Net Asset Value per Share for class AUD increased 20.55% from US\$87.23 to US\$105.16 during the year under review. Net assets under management increased from GBP87,327,955 to GBP107,073,076 during the year under review.

Directors

The names of the persons who were Directors at any time during the year to 31 December 2019 are set out below.

Denise Kinsella (Chairman)* (Irish)

Adrian J. Waters* (Irish). Resigned with effect 7 May 2019.

Joan Berger** (United States)

Ulrik Ahrendt-Jensen** (Denmark). Resigned with effect 30 June 2019.

Donard McClean* (Irish). Appointed with effect 7 May 2019.

* Independent Non-Executive Directors

** Non-Executive Directors

Results for the year and assets, liabilities and financial position at 31 December 2019

Details of the assets, liabilities and financial position of the Company and results for the financial year ended 31 December 2019 are set out on the Statement of Financial Position and Statement of Comprehensive Income. The Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 December 2019 was US\$712,309,133 (31 December 2018: US\$546,496,058).

DIRECTORS' REPORT (Continued)

Dividends and Retention

It is not the current intention of the Directors of the Company to declare a distribution for the Pzena Global Value Fund, the Pzena U.S. Large Cap Expanded Value Fund, the Pzena Emerging Markets Value Fund or the Pzena Global Expanded Value Fund (the "Sub-Funds"), with the exception of distributing Share Classes. All of the Sub-Funds' income and capital gains will be reinvested in accordance with the investment objectives and policy of the Sub-Funds. Dividends in respect of distributing Share Classes which were declared since the financial year ended are disclosed in Note 16.

Investment Strategy and Risk Management

The Company will continue to pursue its investment strategies as set out in the prospectus. The strategy of individual Sub-Funds is described in detail in the respective Pzena Investment Management, LLC's (the "Investment Manager's") Reports under Background to the Fund.

There can be no assurance that the Company will achieve its investment objective. The value of shares may rise or fall as the capital value of the securities in which the Company invests fluctuates.

The main risks arising from the Company's financial instruments are market price, liquidity, credit, interest rate and foreign currency risk.

A detailed explanation of the risks, to which the Company is exposed, is provided in Note 5 to the financial statements.

Directors' and Company Secretary's Interests

The Directors of the Company, SANNE ("the Company Secretary") and their families had no interests in the shares of the Company at 31 December 2019. Joan Berger and Ulrik Ahrendt-Jensen are Directors of the Investment Manager, Pzena Investment Management, LLC. No Director of the Company had at any time during the year a material interest in any contract of significance, subsisting during or at the end of the year in relation to the business of the Company. Related party transactions are described in Note 6 to the Financial Statements.

Statement of Directors' Responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("relevant financial reporting framework").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with Irish statute comprising the Companies Act 2014, the UCITS Regulations (the "UCITS Regulations") and the Central Bank UCITS Regulations (the "Central Bank UCITS Regulations") and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT (Continued)

Statement of Directors' Responsibilities (Continued)

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to a depositary for safe-keeping. In carrying out this duty. On 1 March 2019, Brown Brothers Harriman Trustee Services (Ireland) Limited ceased as Depositary with this function transferring to Northern Trust Fiduciary Services (Ireland) Limited.

Basis of Presentation

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014, and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as investment funds.

Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Board of Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the year and due to the nature scale and complexity of the Company.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014, and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Connected Persons Transactions

The Central Bank UCITS Regulation 43(1) "Restrictions on transactions with connected persons" states that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Company are satisfied that: (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulation 43(1) are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulation 43(1).

During the year the Company entered into foreign exchange transactions and held cash on deposit with the Depositary. Transactions entered into with the Investment Manager are described in Note 6.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. With effect 1 January 2020 the accounting records are kept at Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland.

DIRECTORS' REPORT (Continued)

Segregated Liability

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one sub-fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of the sub-funds will not seek to enforce such sub-funds' obligations against another/other sub-fund/s.

Corporate Governance Statement

The Company is subject to:

- (i) the Articles of Association of the Company;
- (ii) UCITS Regulations and the Central Bank UCITS Regulations;
- (iii) the Irish Companies Act 2014,
- (iv) the provisions of the Voluntary Corporate Governance Code published by Irish Funds.

The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - Description of Main Features

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated the management of the Company to DMS, who has established processes regarding internal control and risk management systems. DMS have in turn sub-delegated this process to Northern Trust International Fund Administration Services (Ireland) Limited to ensure its effective oversight of the financial reporting process. These processes include appointing Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board receives reports on the Manager's and Administrator's financial accounting and reporting routines and the external auditors' role, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's reports to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board also periodically considers changes in accounting rules and recommendations to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. Prices not available from external independent sources are typically subject to fair valuation pricing procedures and fair valued by the Investment Manager.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

DIRECTORS' REPORT (Continued)

Corporate Governance Statement (Continued)

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager, Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address any shortcomings identified and measures recommended by the external auditor.

Capital Structure

No Director (or person related to the Director) has a significant direct or indirect holding of securities in the Company. No Director (or person related to the Director) has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors have delegated the management of the Company to the Manager subject to the supervision of the Directors. The Manager has in turn delegated and oversees the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. Consequently none of the Directors are an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, with the consent of the Depositary, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular sub-fund and the issue, repurchase and conversion of Shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or recognised exchange is closed and which is the main market or recognised exchange for a significant part of investments of the relevant sub-fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant sub-fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant sub-fund or of current prices on any market or recognised exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) for the purpose of winding up the Company or terminating any sub-fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any sub-fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and shall be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

DIRECTORS' REPORT (Continued)

Corporate Governance Statement (Continued)

Powers of the Directors (Continued)

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US person. In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant sub-fund or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Ireland, normally within six months of the end of each financial year. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditor's Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the sub-fund represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by any Shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Share class or any voting rights in relation to matters relating solely to any other Share class.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

Each of the Shares other than Subscriber Shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the sub-funds in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Management Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There were three Directors as at 31 December 2019, all of whom were non-executive Directors and two of whom were independent of the Investment Manager. The Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly.

Independent Auditors

The independent auditor PricewaterhouseCoopers have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Significant Events during the Year

As outlined in Note 14, dividends in respect of distributing classes of Shares were declared during the year are shown below:

Pzena Emerging Markets Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
2 January 2019	31 December 2018	AGD	2.62616

DIRECTORS' REPORT (Continued)

Significant Events during the Year (Continued)

Pzena Global Expanded Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
2 January 2019	31 December 2018	AUD	0.97783

Effective 1 March 2019, Brown Brothers Harriman Fund Administration Services (Ireland) Limited ceased as Administrator, Registrar and Transfer Agent for the Company and this function transferred to Northern Trust International Fund Administration Services (Ireland) Limited. Similarly on 1 March 2019, Brown Brothers Harriman Trustee Services (Ireland) Limited ceased as Depositary with this function transferring to Northern Trust Fiduciary Services (Ireland) Limited.

A new Prospectus for the Company as well as supplements to the Prospectus for Pzena Global Value Fund, Pzena U.S. Large Cap Expanded Value Fund, Pzena Emerging Markets Value Fund and Pzena Global Expanded Value Fund were released on 4 March 2019 to incorporate appointment of Northern Trust as the Administrator, Registrar, Transfer Agent and Depositary.

On 7 May 2019 Adrian J. Waters resigned as a Director of the Company and Donard McClean was appointed a Director of the Company. On 30 June 2019 Ulrik Ahrendt-Jensen (Denmark) resigned as a Director of the Company.

There were no other significant events affecting the Company during the year.

Significant Events after the Year-End

As outlined in Note 15, dividends in respect of distributing classes of Shares were declared during the year are shown below:

Pzena Emerging Markets Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
2 January 2020	31 December 2019	AGD	1.92317

Pzena Global Expanded Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
2 January 2020	31 December 2019	AUD	2.08493

On 1 January 2020, SANNE ceased as the Corporate Secretary for the company and this function transferred to McCann FitzGerald.

Effective 1 January 2020, the registered office of the Company changed to Riverside One, 37-42 Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland.

On 23 April 2020 Denise Kinsella resigned from the Board of Directors.

On 23 April 2020 Maurice Murphy was appointed to the Board of Directors.

COVID-19

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation. The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

DIRECTORS' REPORT (Continued)

There were no other significant events affecting the Company since the year-end.

On behalf of the Board of Directors

Denise Kinsella

**Denise Kinsella
Director**



**Donard McClean
Director**

23 April 2020

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND
For the year ended 31December2019

Background to Pzena Global Value Fund (the “Sub-Fund”)

In managing the Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies with a market capitalization of approximately US\$1 billion or more that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of 40 to 60 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

After finishing 2018 with a sharp drawdown, markets quickly came out of the 2019 starting gates galloping, quickly putting back what Q4 2018 had taken away. 2019 saw a bull market in all listed asset classes, with equities posting the strongest returns. The Fund performed 23.46% (net of fees and expenses). The MSCI World Index returned 27.7%, while the MSCI Emerging Markets Index returned 18.4%. The MSCI All Country World Index posted a 26.6% return for 2019. The gap between the ACWI Value and Growth Indices was a massive 1200 plus basis points, favoring growth. Despite lagging for the year, undervalued stocks fared better in the second half, notably cyclicals, as there were signs that investors had suspended their belief in “unicorns” (with some high-profile IPOs faltering), and “bond proxy” low volatility stocks underperformed as long bond yields rose and cash rates stabilized. The broad index's return was driven by information technology, which outperformed by approximately 2000bps. The only serious laggard sector was energy (approximately -1400bps). The Pzena Global Value Fund slightly underperformed its benchmark but outperformed the MSCI ACWI Value Index. Driving Fund returns were positions in financials, industrials, and information technology. Materials was the sole detracting sector.

At the company level, Mylan (generic drug manufacturer) and a pair of energy names, Halliburton and National Oilwell Varco (oil services), were the worst detractors. Mylan's earnings fell short of expectations due in part to the FDA approval regime which favored “look-alikes” over unique generic drugs and also reflecting some issues at one of the company's manufacturing facilities. During the year the company announced a merger with Pfizer's Upjohn, generics unit. The oil service names were impacted by a relatively weak oil price during parts of the year and a failure by oil majors to lift their capex to deplete their diminishing reserves. Both companies have substantially rationalized their cost structures ahead of a potential lift in revenues. We added to both Halliburton and National Oilwell Varco during the year on price weakness.

On the positive side, multiple industrial names were the top performers, namely Travis Perkins (UK building materials) and General Electric (industrial conglomerate). Travis continues to execute well, gaining market share in the face of concerns about Brexit-inspired recession. It has been proactive in rationalizing and restructuring its divisions. GE's share price had a volatile year with a detractor's report hitting its shares. That said, new management has executed well with funds raised by the disposal of non-core business units, pending recovery in its impaired turbine unit. French industrials company Schneider Electric was also strong after it reported good results that showed it continuing to outgrow its peers.

Investment Approach

In terms of Fund activity, major additions throughout the year include the oil service names (Halliburton and National Oilwell Varco), and in industrials, General Electric and AP Moller-Maersk (global shipping). Notable exited positions based on valuation include Voya Financial (insurance), Franklin Resources (asset manager), News Corp (media and entertainment), China Mobile (leading telecom service provider in China), and Total (integrated energy). We also exited Omnicom Group and bought into advertising peer Interpublic Group.

The Fund remains heavily weighted to undervalued financials, information technology, cyclical industrial names, and is overweight energy. It is underweight the low volatility sectors on the basis of their valuations. Geographically, the Fund is less underweight the US than a year ago and less overweight Europe. This is reflective of bottom-up stock selection based around identified valuation anomalies. The Fund consists of disparate list of names each with a unique path back to its normal earnings power

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL VALUE FUND (Continued)

For the year ended 31December2019

COVID 19

At Pzena, our investment process is not based on forward-looking market or macro forecasts; we focus exclusively on constructing concentrated portfolios of deeply undervalued securities that we believe will produce superior long-term returns for our clients. That said, events surrounding the COVID-19 virus have plunged financial markets into a state of deep uncertainty, leading to a rapid sell-off in equities, as investors retreat to investments they consider safe havens. We believe conditions we have recently experienced, and may continue to experience, are based on investors' fear and inability to estimate a range of outcomes for the coronavirus and the attendant human and economic toll. If history is a guide, we would expect market sentiment to start shifting to a more favorable footing once the spread of the coronavirus slows and investors can start to see through to an economic recovery which, in the past, has resulted in sharp market recoveries.

Throughout this period, as with other crises in our nearly 25-year history, the mission of Pzena has remained constant. Our focus is on constructing concentrated portfolios of deeply undervalued businesses where we see significant upside opportunity with limited chance of permanent impairment, creating long-term outcomes skewed in our favor. To take advantage of the resulting value opportunities, we are investing where we see both opportunity for outsized returns and manageable risk. Likewise, we are avoiding companies where staying power is limited, and the risk of capital impairment is reasonably high. We are closely monitoring uncertainties and continue to vigorously assess any potential impact to the normal and stressed earnings estimates for our portfolio holdings.

Pzena Investment Management, LLC

April 2020

INVESTMENT MANAGER'S REPORT – PZENA U.S. LARGE CAP EXPANDED VALUE FUND
For the year ended 31 December 2019

Background to Pzena U.S. Large Cap Expanded Value Fund (the “Sub-Fund”)

In managing the Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies in the United States among the 500 largest by market capitalization, that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of generally 50 to 80 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

Despite a year filled with uncertainty due to trade wars and global recession fears, the S&P 500 ended 2019 up over 30% (its best mark in six years). Tariffs, worries of “peak corporate profit margins,” and an inverted yield curve led to continued concerns of a recession. However, the US consumer showed signs of strength and the labor market remained healthy. Monetary stimulus continued to be a feature of the global landscape, and the FED cut rates three times. Markets were particularly strong towards the end of the year surrounding an announced agreement of a “phase 1” trade deal in December. Within markets, investors showed a continued preference for growth-certain stocks and low volatility equities, shunning much cheaper cyclical for most of the year. The Russell 1000 Value Index was up 26.5% but trailed its growth counterpart by nearly 1000 basis points. Our Pzena US Large Cap Expanded Value Fund performed 24.44% (net of fees and expenses) in line with its benchmark, driven by strength in financials, industrials, and health care stocks.

The largest individual contributors were General Electric (industrial conglomerate) and several of our financial holdings such as Citigroup and Bank of America. General Electric was strong as it beat estimates and raised cash flow guidance for next year. Also buoying the shares was the announcement of the sale of a healthcare business to Danaher, no increase in insurance reserves, and a limited estimated impact from the Boeing 737 Max grounding. Even after its strong performance the stock remains very attractively value based our estimates of normal earnings for the company. Citigroup and Bank of America rose, along with our other financial holdings, on the back of a sharp rebound in long bond yields following signs of improved economic activity. Our thesis here continues to play out with the larger players exhibiting benefits of scale and are continuing to return cash to shareholders.

Mylan (generic pharmaceuticals) and Gildan Activewear (apparel manufacturing) were the largest detractors. Mylan was weak as two biosimilar drugs faced a prolonged approval process from the FDA, and generic price deflation accelerated. The company recently announced a merger with Pfizer's Upjohn division, which increases Mylan's distribution reach into Asia while also providing significant cashflow from Upjohn's off-patent drug portfolio. Gildan Activewear traded down as the company preannounced a miss on Q3 earnings and guided down EPS for the fiscal year, citing weakening global markets for their imprintable (e.g. blank t-shirts) business. We believe these trends are cyclical rather than structural. The company is prudently using this period of lower demand to rationalize higher-cost facilities, which should drive margin improvement in the long run. We maintain both Mylan and Gildan in the Fund.

Investment Approach

During the year, we added several new positions in diverse industries, notably PVH (global apparel), Wabtec (rail transportation), Mohawk Industries (flooring products), and Bristol-Myers Squibb (biopharmaceutical products). PVH is a global apparel company that derives ~90% of its profits from the Calvin Klein and Tommy Hilfiger brands. We had an opportunity to buy PVH due to recent creative decisions at Calvin Klein by a new creative director that won acclaim from critics but did not translate to commercial success. Calvin Klein has now parted ways with the creative director and is returning to its roots. We believe the issues are fixable and are encouraged by the performance of the core brand. Wabtec is a leading manufacturer of railroad equipment that merged its operations with GE Transportation, a leading manufacturer of locomotives. The shares have underperformed due to investor concerns over demand for locomotives, as well as acquisition-related risks. The current demand for locomotives is cyclically depressed with 2018 deliveries the lowest number on record. Mohawk Industries is the leading global manufacturer of flooring products. Earnings had come under pressure from input cost inflation and consumers' substitution of traditional flooring products for luxury vinyl tile (LVT), a rapidly growing category where Mohawk is underrepresented. As Mohawk ramps up its own LVT capacity, we expect the company to leverage its historical advantages in distribution and manufacturing excellence to successfully navigate this industry transition. Lastly, Bristol-Myers Squibb was added as recent drug trial setbacks and the pending mega-acquisition of Celgene weighed on the stock. We believe, however, that at the current valuation

**INVESTMENT MANAGER'S REPORT – PZENA U.S. LARGE CAP EXPANDED VALUE FUND
(Continued)**

For the year ended 31 December 2019

Investment Approach (Continued)

investors are getting a diverse portfolio of products with attractive cash flow characteristics while paying very little for the R&D pipeline. The stock has run up recently as the company has completed its deal with Celgene.

To help fund these purchases, our notable sells included Merck (global pharmaceuticals), Omnicom Group (advertising), and Franklin Resources (asset manager), and we trimmed several positions including Oracle (IT software), General Electric, Omnicom Group (advertising), and Royal Dutch Shell (integrated energy), all on valuation.

Frustrating though it is to see the continued dispersion between growth and value stocks, we point to the lessons of history. The scale of the opportunity we see in value today is second only to that of the late 1990s bubble period. As we've said, the market continues to reward low volatility (perceived safe) stocks. But many of these companies aren't delivering earnings growth; in some cases, EPS growth is negative. Many of our holdings are delivering real earnings growth and returning significant amounts of capital to shareholders through dividends and buybacks. Yet the market ignores them. The reality for us is that we are buying some outstanding companies at incredibly low valuations. In our view, the current market environment represents a compelling value opportunity for those investors with a patient, long term, investment horizon. Extreme fear is priced into the cheapest stocks resulting in wide valuation dispersion between the most loved (i.e., highly priced) defensive names and the cyclicals. The Fund remains positioned in economically sensitive names where we are finding a wide range of good businesses and compelling valuations.

COVID 19

At Pzena, our investment process is not based on forward-looking market or macro forecasts; we focus exclusively on constructing concentrated portfolios of deeply undervalued securities that we believe will produce superior long-term returns for our clients. That said, events surrounding the COVID-19 virus have plunged financial markets into a state of deep uncertainty, leading to a rapid sell-off in equities, as investors retreat to investments they consider safe havens. We believe conditions we have recently experienced, and may continue to experience, are based on investors' fear and inability to estimate a range of outcomes for the coronavirus and the attendant human and economic toll. If history is a guide, we would expect market sentiment to start shifting to a more favorable footing once the spread of the coronavirus slows and investors can start to see through to an economic recovery which, in the past, has resulted in sharp market recoveries.

Throughout this period, as with other crises in our nearly 25-year history, the mission of Pzena has remained constant. Our focus is on constructing concentrated portfolios of deeply undervalued businesses where we see significant upside opportunity with limited chance of permanent impairment, creating long-term outcomes skewed in our favor. To take advantage of the resulting value opportunities, we are investing where we see both opportunity for outsized returns and manageable risk. Likewise, we are avoiding companies where staying power is limited, and the risk of capital impairment is reasonably high. We are closely monitoring uncertainties and continue to vigorously assess any potential impact to the normal and stressed earnings estimates for our portfolio holdings.

Pzena Investment Management, LLC

April 2020

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS VALUE FUND

For the year ended 31 December 2019

Background to Pzena Emerging Markets Value Fund (the “Sub-Fund”)

In managing the Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies from non-developed countries among the 1500 largest by market capitalization, that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of generally 40 to 80 stocks that it believes are in the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

Despite a year filled with uncertainty due to trade wars and global recession fears, emerging market equities closed the year positively, with the MSCI Emerging Markets Index returning 18.4%, courtesy of an 11.8% contribution in the final quarter of the year. Developed market shares posted a superior 27.7% 12-month return (MSCI World Index). Tariff worries and their impacts on trade volumes and economic activity generally held the emerging markets in check for much of the year, but as resolution between the US and China seemed probable, markets fired up in the fourth quarter. Within the major emerging market regions, Europe performed best, up 32.3%, followed by Asia (+19.2%) and Latin America (+17.5%). At the sector level, divergence was wide. Information technology led the index, with a 41.6% return for the year, followed by consumer discretionary, which returned 34.1%. Although all sectors were positive, health care and materials posted the weakest returns, while industrials and utilities also trailed the market. Value stocks did not fare well, as cyclicals were shunned in favor of lower volatility defensive names. The MSCI Emerging Markets Value Index was up 11.9% for the year, trailing its growth counterpart by over 1300 basis points. In this anti-value environment, our Fund underperformed, Class A USD returned 11.56%, Class A EUR returned 13.66%, Class A GBP returned 4.85% and Class B EUR returned 13.31% (all net of fees and expenses). Driving Fund returns were positions in the information technology, energy, and consumer staples sectors, while holdings in communication services detracted.

The largest individual detractors were Sasol (oil and chemical producer), China Resources Power Holdings (a leading Chinese integrated electricity producer), and Baidu (Chinese internet giant).

Sasol produced a series of disappointments relating to the over-budget, and delayed commissioning, of its Lake Charles cracker project, its expansion into the US. The company delayed the announcement of its profit results for 2019, pending clarity on the impact of the cost over-runs. We took advantage of the share price weakness to add to our position during the period. We had already reduced our earnings numbers and the stock remained cheap on our revised estimate of their normal earnings. Management recently announced in December that it successfully replaced the cracker catalyst in their Louisiana plant, effectively boosting operating capacity to 90% from 50%. The timeframe for the fix was in-line with expectations. Cash flow and EBITDA should be positive for the first half next year, and the stock was up nicely on the news.

China Resources Power Holdings announced good half-year results with higher tariffs and lower coal prices favorably impacting margins. The only disappointment was a 6% drop in electricity generation, and this caused some weakness in the share price. The company reiterated its dividend policy (a 40% payout ratio, implying a 5.5% yield) after the debacle of the dividend cut earlier in the year. The company continues to add to its wind generation capacity. The shares however have remained weak on two concerns: firstly, about overall electricity demand in the face of weak Chinese manufacturing data and, secondly, on an announcement that a new tariff regime may come into force for the electricity generators in 2020, moving from a fixed to a floating tariff arrangement, which could put downward pressure on power prices in 2020. We are therefore currently assessing the likely longer-term impact of this on CRP's earnings. We maintain the position.

Baidu weakened on softer growth and margin expectations for the year, in light of the economic environment, heightened competition, and increased investment. While the growth disappointment is real, the company now trades at its lowest ever multiples to sales and profits, with increased opportunities for shareholder return. We maintain the position.

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS VALUE FUND (Continued)
For the year ended 31 December 2019

Performance Review (Continued)

The largest contributors were Taiwan Semiconductor Manufacturing Company (TSMC), China Agri-Industries (producer and supplier of processed agricultural products in the PRC), and LukOil (Russian integrated energy). TSMC rallied on the strength of its latest generation offering and is benefiting from its ongoing investment of billions of dollars in manufacturing systems upgrades to expand and support new processes. China Agri-Industries contributed as it received an acquisition offer at a material premium to where the share price was trading. Russian energy names fared well on stable oil prices and the prospect that agreed production cuts would drive the oil price higher. Lukoil announced strong results during the year and a new capital return policy predicated on distributing 100% of adjusted free cash-flow to shareholders.

Investment Approach

Over the last year, we sold Realtek Semiconductor (Taiwan-based fabless semiconductor company), Telefonica Brasil (telecoms), and Genpact (IT services), as the stocks approached our estimate of fair value. We trimmed Reliance Industries (Indian conglomerate), Norilsk Nickel (Russian nickel producer), and Compal Electronics (Taiwanese original device manufacturer), all on valuation. In financials, we trimmed Bangkok Bank, exited Bank Danamon Indonesia as it was acquired, and initiated a position in Bank Mandiri, the largest bank in Indonesia that is partially government-owned, servicing both corporate and consumer markets.

New positions introduced to the Fund included Light, an electric power distribution company. Light is a Brazilian utility that earns ~70% of its earnings from its regulated distribution concession in Rio de Janeiro, and the stock is out of favor with investors who view it as having structural issues with non-payment of bills, but has risen 23% over our holding period. A look at history and at peers, however, suggests that the company's problems are fixable with a combination of better management, improved economic growth, and sector reform, making this an attractive investment. The purchase was partially funded by exiting Brazilian water utility Sabesp and Indian utility NHPC on valuation. There is scope for further deregulation of the whole Brazilian utility sector under the new business-friendly Brazilian administration. We also purchased Indian pharmaceutical company Aurobindo Pharma and Turkish commercial vehicle manufacturer Ford Otosan.

The past year has seen changes that have been subtle rather than dramatic at the sector level. This volatility has created new opportunities which have been exploited (e.g., some smaller tech names, utilities, and some changing relativities within the financial sector). Financials and information technology remain our largest weightings and we have no exposure real estate, with small exposure to health care. Geographically, the largest exposures are to China and Korea, with Asia overall constituting approximately two-thirds of the Fund. We hold very little exposure to Latin American and the largest relative exposure remains to emerging Europe. The regional exposures have changed little over the past year.

Despite a challenging 2019, we remain enthusiastic about the strength of the franchises owned in the Fund. The very wide dispersion in valuation spreads between the cheapest and most expensive quintiles in EM implies a significant opportunity going forward. In terms of the drivers of future performance, the Fund holds a diverse set of businesses that stand to benefit from company-specific as well as industry-wide improvements.

COVID 19

At Pzena, our investment process is not based on forward-looking market or macro forecasts; we focus exclusively on constructing concentrated portfolios of deeply undervalued securities that we believe will produce superior long-term returns for our clients. That said, events surrounding the COVID-19 virus have plunged financial markets into a state of deep uncertainty, leading to a rapid sell-off in equities, as investors retreat to investments they consider safe havens. We believe conditions we have recently experienced, and may continue to experience, are based on investors' fear and inability to estimate a range of outcomes for the coronavirus and the attendant human and economic toll. If history is a guide, we would expect market sentiment to start shifting to a more favorable footing once the spread of the coronavirus slows and investors can start to see through to an economic recovery which, in the past, has resulted in sharp market recoveries.

INVESTMENT MANAGER'S REPORT – PZENA EMERGING MARKETS VALUE FUND (Continued)
For the year ended 31 December 2019

COVID 19 (Continued)

Throughout this period, as with other crises in our nearly 25-year history, the mission of Pzena has remained constant. Our focus is on constructing concentrated portfolios of deeply undervalued businesses where we see significant upside opportunity with limited chance of permanent impairment, creating long-term outcomes skewed in our favor. To take advantage of the resulting value opportunities, we are investing where we see both opportunity for outsized returns and manageable risk. Likewise, we are avoiding companies where staying power is limited, and the risk of capital impairment is reasonably high. We are closely monitoring uncertainties and continue to vigorously assess any potential impact to the normal and stressed earnings estimates for our portfolio holdings.

Pzena Investment Management, LLC

April 2020

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND

For the year ended 31 December 2019

Background to Pzena Global Expanded Value Fund (the “Sub-Fund”)

In managing the Fund's assets, the Investment Manager conducts fundamental securities analysis and follows a classic value strategy. It seeks to identify companies with a market capitalization of approximately US\$1 billion or more that it believes are undervalued on the basis of current price relative to an estimated normal level of earnings, and constructs a portfolio of 60 to 95 stocks that it believes represent the most undervalued portion of its universe. The Investment Manager does not employ financial leverage in the management of the Fund's assets and does not purchase derivative instruments for the Fund.

Performance Review

After finishing 2018 with a sharp drawdown, markets came out of the 2019 starting gates galloping, quickly putting back what Q4 2018 had taken away. 2019 saw a bull market in all listed asset classes, with equities posting the strongest returns. In GBP terms, the MSCI World Index returned 22.7%, while the MSCI Emerging Markets Index returned 13.9%. The gap between the World Value and Growth Indices was a massive 1100 plus basis points, favoring growth. Despite lagging for the year, undervalued stocks fared better in the second half, notably cyclicals, as there were signs that investors had suspended their belief in “unicorns” (with some high-profile IPOs faltering), and “bond proxy” low volatility stocks underperformed as long bond yields rose and cash rates stabilized. The broad index's return was driven by information technology, which outperformed by approximately 1900bps. The only serious laggard sector was energy (approximately -1600bps). The Pzena Global Expanded Value Fund, with returns of 17.76% for class A GBP, 24.40% for class A EUR, and 20.28% for class A USD (all net of fees and expenses), underperformed its benchmark but performed in line with the MSCI World Value Index. Driving Fund returns were positions in financials, industrials, and information technology. Materials was the sole detracting sector.

At the company level, Mylan (generic drug manufacturer, Cognizant Technology Solutions (IT services provider), and Isuzu Motors were the worst detractors. Mylan's earnings fell short of expectations due in part to the FDA approval regime which favored “look-alikes” over unique generic drugs and also reflecting some issues at one of the company's manufacturing facilities. During the year the company announced a merger with Pfizer's Upjohn, generics unit. Cognizant suffered from lower spending by its customers (mostly by the health care and financials sectors), hitting margins. The company remains well resourced and levered into a recovery in demand, and we added to the position on weakness during the year. Lastly, Isuzu Motors was down after reporting weak volumes and a significant contraction in margins. Management also reported disappointing FY20 guidance, with expectations of continued volume weakness and higher costs. In light of the new guidance we reduced our normalized earnings estimates and during the year significantly reduced our position in Isuzu for more attractive opportunities.

On the positive side, multiple industrial names were the top performers, namely Travis Perkins (UK building materials) and General Electric (industrial conglomerate). Travis continues to execute well, gaining market share in the face of concerns about Brexit-inspired recession. It has been proactive in rationalizing and restructuring its divisions. GE's share price had a volatile year with a detractor's report hitting its shares. That said, new management has executed well with funds raised by the disposal of non-core business units, pending recovery in its impaired turbine unit. French industrials company Schneider Electric was also strong after it reported good results that showed it continuing to outgrow its peers.

INVESTMENT MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND (Continued)
For the year ended 31 December 2019

Investment Approach

During the year, we added several new positions in diverse industries, notably Halliburton (oil services), PVH (global apparel), Wabtec (rail transportation), and Lear Corporation (auto parts). Halliburton is the second-largest diversified oil services company in the world, deriving most of its revenue from the North American market. It has a dominant pressure pumper business with best-in-class margins due to scale. The stock price has been hurt by continued cost discipline by the large oil majors, oil price weakness, and uncertainty over US shale productivity, all of which we believe is temporary. PVH is a global apparel company that derives ~90% of its profits from the Calvin Klein and Tommy Hilfiger brands. We had an opportunity to buy PVH due to recent creative decisions at Calvin Klein by a new creative director that won acclaim from critics but did not translate to commercial success. Calvin Klein has now parted ways with the creative director and is returning to its roots. We believe the issues are fixable and are encouraged by the performance of the core brand. Wabtec is a leading manufacturer of railroad equipment that merged its operations with GE Transportation, a leading manufacturer of locomotives. The shares have underperformed due to investor concerns over demand for locomotives, as well as acquisition-related risks. The current demand for locomotives is cyclically depressed with 2018 deliveries the lowest number on record. Lear is a dominant global player in auto seating and electronic manufacturing. Lear should be well positioned for electrification and autonomous driving. The company trades at a discount to our estimate of fair value because the market is concerned that auto volumes have peaked. We believe that Lear's strong balance sheet and free cash flow generation should enable the company to weather a cyclical downturn and that it should continue to gain share from its largest competitor, Adient, which has faced continued operational and financial issues.

To help fund these purchases, our notable sells included LM Ericsson (telephone network equipment, software and services), News Corp (media and entertainment), Merck (global pharmaceuticals), Voya Financial (insurance), and Dover Corporation (industrial conglomerate), all on valuation. We also trimmed positions in Roche (diversified biotech), Enel (Italian utility), Omnicom Group (advertising), and Fujitsu (IT service provider), again all on valuation.

The Fund remains heavily weighted to undervalued financials, information technology, cyclical industrial names, and is overweight energy. It is underweight the low volatility sectors on the basis of their valuations. Geographically, the Fund is less underweight the US than a year ago and less overweight Europe. This is reflective of bottom-up stock selection based around identified valuation anomalies. The Fund consists of disparate list of names each with a unique path back to its normal earnings power.

COVID 19

At Pzena, our investment process is not based on forward-looking market or macro forecasts; we focus exclusively on constructing concentrated portfolios of deeply undervalued securities that we believe will produce superior long-term returns for our clients. That said, events surrounding the COVID-19 virus have plunged financial markets into a state of deep uncertainty, leading to a rapid sell-off in equities, as investors retreat to investments they consider safe havens. We believe conditions we have recently experienced, and may continue to experience, are based on investors' fear and inability to estimate a range of outcomes for the coronavirus and the attendant human and economic toll. If history is a guide, we would expect market sentiment to start shifting to a more favorable footing once the spread of the coronavirus slows and investors can start to see through to an economic recovery which, in the past, has resulted in sharp market recoveries.

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Pzena Investment Management, LLC

April 2020

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

Depositary's Report

We have enquired into the conduct of Pzena Value Funds Plc (the "Company") for the financial period 1 January 2019 to 28 February 2019, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial period 1 January 2019 to 28 February 2019, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
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Ireland

23 April 2020

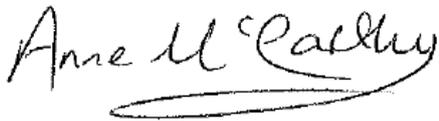
REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Pzena Value Funds Plc (“the Company”), provide this report solely in favour of the shareholders of the Company for the period 1 March 2019 to 31 December 2019 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended which implemented Directive 2009/65/ EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the period 1 March 2019 to December 2019 and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
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Ireland

23 April 2020



Independent auditors' report to the members of Pzena Value Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Pzena Value Funds plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 31 December 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 31 December 2019; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and sub-funds' ability to continue as going concerns.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink that reads 'Patrick Glover'.

Patrick Glover
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 April 2020

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND

As at 31 December 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 99.77%)				
Common Stock (31 December 2018: 99.77%)				
China (31 December 2018: 2.57%)				
Lenovo Group	HKD	640,000	429,580	1.72%
			429,580	1.72%
Denmark (31 December 2018: 1.86%)				
AP Moller - Maersk	DKK	590	851,543	3.41%
			851,543	3.41%
France (31 December 2018: 4.54%)				
Schneider Electric	EUR	5,081	521,863	2.09%
			521,863	2.09%
Germany (31 December 2018: 2.10%)				
Volkswagen Preference Shares	EUR	2,613	516,928	2.07%
			516,928	2.07%
Hong Kong (31 December 2018: 1.48%)				
China Resources Power	HKD	240,000	336,970	1.35%
			336,970	1.35%
Italy (31 December 2018: 3.53%)				
Enel	EUR	42,931	340,800	1.36%
UniCredit	EUR	18,653	272,613	1.09%
			613,413	2.45%
Japan (31 December 2018: 10.01%)				
Fujitsu	JPY	5,500	519,761	2.08%
Honda Motor	JPY	22,589	644,153	2.58%
Inpex	JPY	64,700	676,619	2.71%
Isuzu Motors	JPY	25,200	301,217	1.20%
			2,141,750	8.57%
Netherlands (31 December 2018: 0.97%)				
ING Groep	EUR	22,069	264,768	1.06%
			264,768	1.06%

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 31 December 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 99.77%) (Continued)				
Common Stock (31 December 2018: 99.77%) (Continued)				
Singapore (31 December 2018: 1.74%)				
Wilmar International	SGD	116,600	357,262	1.43%
			357,262	1.43%
South Korea (31 December 2018: 3.08%)				
POSCO	KRW	1,874	383,243	1.53%
Shinhan Financial Group	KRW	9,590	359,485	1.44%
			742,728	2.97%
Sweden (31 December 2018: 0.57%)				
Switzerland (31 December 2018: 6.38%)				
Credit Suisse Group	CHF	18,159	245,752	0.98%
Roche Holding	CHF	1,911	619,666	2.48%
UBS Group	CHF	39,699	501,183	2.01%
			1,366,601	5.47%
Taiwan (31 December 2018: 1.84%)				
Hon Hai Precision Industry	TWD	229,525	695,229	2.78%
			695,229	2.78%
United Kingdom (31 December 2018: 16.89%)				
Barclays	GBP	187,713	446,716	1.79%
HSBC Holdings	GBP	50,923	399,297	1.60%
J Sainsbury	GBP	93,379	284,395	1.14%
Royal Bank of Scotland Group	GBP	140,736	448,015	1.79%
Royal Dutch Shell	EUR	11,247	330,327	1.32%
Standard Chartered	GBP	41,575	392,365	1.57%
Tesco	GBP	123,810	418,572	1.67%
Travis Perkins	GBP	27,852	591,089	2.36%
Vodafone Group	GBP	220,865	429,406	1.72%
			3,740,182	14.96%

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 31 December 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 99.77%) (Continued)				
Common Stock (31 December 2018: 99.77%) (Continued)				
United States (31 December 2018: 42.21%)				
American International Group	USD	10,010	513,813	2.06%
Avnet	USD	12,611	535,211	2.14%
AXA Equitable Holdings	USD	20,384	505,116	2.02%
Bank of America	USD	11,529	406,051	1.62%
Capital One Financial	USD	4,873	501,480	2.01%
Citigroup	USD	6,575	525,277	2.10%
Cognizant Technology Solutions	USD	8,672	537,837	2.15%
Edison International	USD	4,362	328,938	1.32%
General Electric	USD	90,653	1,011,686	4.05%
Halliburton	USD	34,008	832,176	3.33%
Hewlett Packard Enterprise	USD	38,387	608,818	2.43%
Interpublic Group	USD	26,257	606,537	2.43%
Lear	USD	3,850	528,220	2.11%
McKesson	USD	4,568	631,846	2.53%
Morgan Stanley	USD	10,175	520,146	2.08%
Mylan	USD	820	16,482	0.07%
National Oilwell Varco	USD	31,352	785,368	3.14%
Newell Brands	USD	25,539	490,860	1.96%
Oracle	USD	6,041	320,052	1.28%
PVH	USD	5,528	581,269	2.33%
Wabtec	USD	5,692	442,838	1.77%
Wells Fargo	USD	9,095	489,311	1.96%
			11,719,332	46.89%
Total Common Stock			24,298,149	97.22%
Total Financial Assets at Fair Value through Profit or Loss			24,298,149	97.22%
Cash at bank (31 December 2018: 1.37%)			749,490	3.00%
Other net current liabilities (31 December 2018: (1.14%))			(55,063)	(0.22%)
Net Assets Attributable to Redeemable Participating Shareholders			24,992,576	100.00%

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA GLOBAL VALUE FUND (Continued)

As at 31 December 2019

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.37
Transferable securities and money market instruments traded on another regulated market	2.20
	96.57

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA U.S. LARGE CAP EXPANDED VALUE FUND

As at 31 December 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 98.68%)				
Common Stock (31 December 2018: 98.68%)				
Bermuda (31 December 2018: 1.97%)				
Axis Capital	USD	651	38,695	1.08%
			38,695	1.08%
Canada (31 December 2018: 1.54%)				
Cenovus Energy	USD	3,634	36,885	1.03%
Gildan Activewear	USD	2,105	62,161	1.74%
			99,046	2.77%
Switzerland (31 December 2018: 0.51%)				
UBS Group	USD	1,415	17,801	0.50%
			17,801	0.50%
United Kingdom (31 December 2018: 5.23%)				
Royal Dutch Shell ADR	USD	1,249	73,666	2.06%
			73,666	2.06%
United States (31 December 2018: 89.43%)				
American International Group	USD	2,065	105,996	2.97%
Amgen	USD	397	95,705	2.68%
AT&T	USD	835	32,632	0.91%
Avangrid	USD	655	33,510	0.94%
AXA Equitable Holdings	USD	2,979	73,820	2.07%
Baker Hughes	USD	2,278	58,385	1.63%
Bank of America	USD	3,166	111,507	3.12%
Bristol-Myers Squibb	USD	1,218	78,183	2.19%
Capital One Financial	USD	1,072	110,320	3.09%
Cardinal Health	USD	628	31,764	0.89%
Cigna	USD	196	40,080	1.12%
Cisco Systems	USD	295	14,148	0.40%
Citigroup	USD	1,371	109,529	3.07%
Cognizant Technology Solutions	USD	1,460	90,549	2.53%
CVS Health	USD	666	49,477	1.38%
Dover	USD	174	20,055	0.56%

SCHEDULE OF INVESTMENTS - PZENA U.S. LARGE CAP EXPANDED VALUE FUND (Continued)

As at 31 December 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 98.68%) (Continued)				
Common Stock (31 December 2018: 98.68%) (Continued)				
United States (31 December 2018: 89.43%) (Continued)				
Edison International	USD	855	64,476	1.80%
Entergy	USD	133	15,933	0.45%
Exxon Mobil	USD	1,026	71,594	2.00%
Fifth Third Bancorp	USD	1,095	33,660	0.94%
Ford Motor	USD	11,419	106,197	2.97%
General Electric	USD	11,093	123,799	3.47%
Goldman Sachs	USD	228	52,424	1.47%
Halliburton	USD	4,485	109,748	3.07%
Hewlett Packard Enterprise	USD	5,064	80,315	2.25%
Interpublic Group	USD	3,016	69,670	1.95%
Invesco	USD	936	16,829	0.47%
JPMorgan Chase	USD	638	88,937	2.49%
Juniper Networks	USD	1,367	33,669	0.94%
Kellogg	USD	208	14,385	0.40%
KeyCorp	USD	1,980	40,075	1.12%
KKR	USD	1,203	35,092	0.98%
Lear	USD	818	112,230	3.14%
McKesson	USD	501	69,298	1.94%
MetLife	USD	1,785	90,981	2.55%
Mohawk Industries	USD	479	65,326	1.83%
Morgan Stanley	USD	1,788	91,403	2.56%
Mylan	USD	2,064	41,486	1.16%
National Oilwell Varco	USD	4,728	118,437	3.32%
Newell Brands	USD	3,556	68,346	1.91%
Oracle	USD	1,231	65,218	1.83%
Parker Hannifin	USD	178	36,636	1.03%
Pfizer	USD	1,404	55,009	1.54%
PVH	USD	793	83,384	2.33%
Stanley Black & Decker	USD	507	84,030	2.35%
Voya Financial	USD	1,217	74,213	2.08%
Wabtec	USD	951	73,988	2.07%
Wal-Mart Stores	USD	272	32,324	0.90%
Wells Fargo	USD	2,014	108,353	3.03%
			3,283,125	91.89%

SCHEDULE OF INVESTMENTS - PZENA U.S. LARGE CAP EXPANDED VALUE FUND (Continued)

As at 31 December 2019

	Fair Value US\$	% of Net Assets
Total Common Stock	3,512,333	98.30%
Total Financial Assets at Fair Value through Profit or Loss	3,512,333	98.30%
Cash at bank (31 December 2018: 1.31%)	88,177	2.47%
Other net current liabilities (31 December 2018: 0.01%)	(27,365)	(0.77%)
Net Assets Attributable to Redeemable Participating Shareholders	3,573,145	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	89.36
Transferable securities and money market instruments traded on another regulated market	7.61
	96.97

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND

As at 31 December 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 94.76%)				
Common Stock (31 December 2018: 94.76%)				
Bermuda (31 December 2018: 0.00%)				
Man Wah Holdings	HKD	4,551,600	3,242,047	0.60%
			3,242,047	0.60%
Brazil (31 December 2018: 5.21%)				
Cia Energetica De Minas Gerais	BRL	2,039,800	6,992,528	1.29%
Light	BRL	2,406,422	14,213,485	2.62%
			21,206,013	3.91%
China (31 December 2018: 12.67%)				
Baidu ADR	USD	76,686	9,693,110	1.79%
China Construction Bank	HKD	12,360,000	10,675,684	1.97%
China Dongxiang Group	HKD	44,741,000	4,938,173	0.91%
China Shenhua Energy	HKD	3,289,000	6,871,958	1.27%
Dongfeng Motor Group	HKD	10,452,000	9,832,537	1.81%
Grand Baoxin Auto Group	HKD	24,542,500	4,693,181	0.87%
Huadian Power International	HKD	22,718,000	8,630,263	1.59%
Lenovo Group	HKD	23,226,000	15,589,720	2.88%
			70,924,626	13.09%
Czech Republic (31 December 2018: 1.91%)				
CEZ	CZK	411,964	9,270,784	1.71%
			9,270,784	1.71%
Hong Kong (31 December 2018: 9.98%)				
China Agri-Industries Holdings	HKD	29,939,000	15,868,999	2.93%
China Mobile	HKD	1,152,000	9,684,027	1.79%
China Resources Power Holdings	HKD	10,326,000	14,498,119	2.68%
Pacific Basin Shipping	HKD	68,012,213	14,315,053	2.64%
			54,366,198	10.04%
Hungary (31 December 2018: 1.06%)				
OTP Bank	HUF	113,232	5,930,265	1.09%
			5,930,265	1.09%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND (Continued)

As at 31 December 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 94.76%) (Continued)				
Common Stock (31 December 2018: 94.76%) (Continued)				
India (31 December 2018: 7.13%)				
Aurobindo	INR	846,797	5,419,854	0.99%
ICICI Bank	INR	849,633	6,414,669	1.19%
NTPC	INR	5,982,111	9,977,427	1.84%
Punjab National Bank	INR	8,728,103	7,868,703	1.46%
Reliance Industries GDR	USD	96,710	4,115,011	0.76%
State Bank of India GDR	USD	136,421	6,384,503	1.18%
			40,180,167	7.42%
Indonesia (31 December 2018: 0.78%)				
Bank Mandiri	IDR	8,832,100	4,882,865	0.90%
			4,882,865	0.90%
Malaysia (31 December 2018: 1.67%)				
Genting Malaysia Bhd	MYR	11,061,000	8,896,392	1.64%
			8,896,392	1.64%
Poland (31 December 2018: 1.20%)				
Cyfrowy Polsat	PLN	851,291	6,280,218	1.16%
			6,280,218	1.16%
Romania (31 December 2018: 0.79%)				
Banca Transilvania	RON	8,514,841	5,182,174	0.96%
			5,182,174	0.96%
Russia (31 December 2018: 7.34%)				
Lukoil ADR	USD	161,935	16,060,713	2.96%
MMC Norilsk Nickel PJSC ADR	USD	98,567	3,011,222	0.56%
Rosneft GDR	USD	2,060,860	14,854,679	2.74%
			33,926,614	6.26%
Singapore (31 December 2018: 2.41%)				
Wilmar International	SGD	4,718,400	14,457,151	2.67%
			14,457,151	2.67%

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND (Continued)

As at 31 December 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 94.76%) (Continued)				
Common Stock (31 December 2018: 94.76%) (Continued)				
South Africa (31 December 2018: 2.95%)				
Reunert	ZAR	1,585,729	8,232,840	1.52%
Sasol	ZAR	699,146	15,173,371	2.80%
			23,406,211	4.32%
South Korea (31 December 2018: 15.97%)				
Dongbu Insurance	KRW	272,580	12,327,324	2.27%
Hana Financial Group	KRW	195,340	6,232,908	1.15%
Hyundai Motor	KRW	47,005	4,897,836	0.90%
Hyundai Motor Preference Shares	KRW	82,947	5,142,721	0.95%
KB Financial Group	KRW	171,860	7,081,265	1.31%
Korea Shipbuilding & Offshore Engineering	KRW	91,624	10,022,427	1.85%
LG Electronics	KRW	37,213	2,320,081	0.43%
POSCO	KRW	80,173	16,395,793	3.03%
Samsung Electronic	KRW	292,049	14,091,689	2.60%
Shinhan Financial Group	KRW	240,220	9,004,745	1.66%
			87,516,789	16.15%
Taiwan (31 December 2018: 10.23%)				
Catcher Technology	TWD	1,123,000	8,503,886	1.57%
Compal Electronics	TWD	8,363,000	5,258,783	0.97%
Hon Hai Precision Industry	TWD	4,291,665	12,999,406	2.40%
Lite-On Technology	TWD	6,766,000	11,138,610	2.05%
Taiwan Semiconductor Manufacturing	TWD	1,897,000	20,946,292	3.87%
			58,846,977	10.86%
Thailand (31 December 2018: 3.00%)				
Bangkok Bank	THB	433,000	2,312,899	0.43%
Bangkok Bank XDR	THB	590,500	3,154,196	0.58%
Siam Commercial Bank	THB	2,263,100	9,217,484	1.70%
			14,684,579	2.71%
Turkey (31 December 2018: 1.07%)				
Akbank TAS	TRY	4,226,798	5,760,264	1.06%
Ford Motor	TRY	821,331	9,778,407	1.81%
			15,538,671	2.87%

PZENA VALUE FUNDS PLC

SCHEDULE OF INVESTMENTS - PZENA EMERGING MARKETS VALUE FUND (Continued)

As at 31 December 2019

	Currency	Nominal Holding	Fair Value US\$	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (31 December 2018: 94.76%) (Continued)				
Common Stock (31 December 2018: 94.76%) (Continued)				
United Arab Emirates (31 December 2018: 1.30%)				
Abu Dhabi Commercial Bank	AED	6,339,732	13,669,651	2.52%
			13,669,651	2.52%
United Kingdom (31 December 2018: 4.06%)				
Antofagasta	GBP	701,684	8,522,169	1.57%
Standard Chartered	GBP	1,446,404	13,650,465	2.52%
			22,172,634	4.09%
United States (31 December 2018: 4.03%)				
Cognizant Technology Solutions	USD	184,930	11,469,358	2.12%
Flex	USD	726,393	9,167,080	1.69%
			20,636,438	3.81%
Total Common Stock			535,217,464	98.78%
Total Financial Assets at Fair Value through Profit or Loss			535,217,464	98.78%
Cash at bank (31 December 2018: 5.55%)			6,363,319	1.18%
Other net current assets (31 December 2018: (0.31%))			227,497	0.04%
Net Assets Attributable to Redeemable Participating Shareholders			541,808,280	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.76
Transferable securities and money market instruments traded on another regulated market	5.57
	98.33

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND

As at 31 December 2019

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (31 December 2018: 97.87%)				
Common Stock (31 December 2018: 97.87%)				
China (31 December 2018: 1.91%)				
Lenovo Group	HKD	2,834,000	1,440,328	1.34%
			1,440,328	1.34%
Denmark (31 December 2018: 1.70%)				
AP Moller - Maersk	DKK	2,634	2,875,654	2.68%
			2,875,654	2.68%
France (31 December 2018: 4.00%)				
Schneider Electric	EUR	28,402	2,206,360	2.06%
Total	EUR	15,375	642,224	0.60%
			2,848,584	2.66%
Germany (31 December 2018: 2.39%)				
Siemens	EUR	4,795	474,428	0.44%
Volkswagen Preference Shares	EUR	13,395	2,004,257	1.87%
			2,478,685	2.31%
Hong Kong (31 December 2018: 1.05%)				
China Resources Power Holdings	HKD	1,052,000	1,118,389	1.04%
			1,118,389	1.04%
Italy (31 December 2018: 2.87%)				
Enel	EUR	267,360	1,605,259	1.50%
UniCredit	EUR	74,371	822,093	0.77%
			2,427,352	2.27%
Japan (31 December 2018: 9.54%)				
Fujitsu	JPY	30,500	2,181,892	2.04%
Honda Motor	JPY	121,810	2,629,466	2.46%
Inpex	JPY	363,400	2,876,851	2.69%
Isuzu Motors	JPY	56,200	508,521	0.47%
JXTG	JPY	134,400	466,127	0.43%
Sumitomo Mitsui Financial Group	JPY	32,204	905,814	0.85%
			9,568,671	8.94%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND (Continued)

As at 31 December 2019

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (31 December 2018: 97.87%) (Continued)				
Common Stock (31 December 2018: 97.87%) (Continued)				
Netherlands (31 December 2018: 2.00%)				
ING Groep	EUR	122,308	1,109,833	1.04%
Koninklijke KPN	EUR	390,554	872,385	0.81%
			1,982,218	1.85%
Singapore (31 December 2018: 1.01%)				
Wilmar International	SGD	493,801	1,144,828	1.07%
			1,144,828	1.07%
South Korea (31 December 2018: 2.44%)				
POSCO	KRW	9,580	1,482,527	1.39%
Shinhan Financial	KRW	35,580	1,009,255	0.94%
			2,491,782	2.33%
Sweden (31 December 2018: 1.71%)				
Switzerland (31 December 2018: 5.91%)				
Credit Suisse Group	CHF	84,190	863,294	0.81%
Roche Holding	CHF	10,203	2,506,796	2.34%
UBS Group	CHF	157,818	1,509,617	1.41%
			4,879,707	4.56%
Taiwan (31 December 2018: 2.70%)				
Hon Hai Precision Industry	TWD	785,520	1,800,478	1.68%
Taiwan Semiconductor Manufacturing	TWD	162,000	1,353,592	1.27%
			3,154,070	2.95%
United Kingdom (31 December 2018: 14.26%)				
Barclays	GBP	862,832	1,549,991	1.45%
British American Tobacco	GBP	13,801	445,979	0.42%
HSBC Holdings	GBP	250,300	1,481,526	1.38%
J Sainsbury	GBP	561,658	1,291,252	1.21%
Royal Bank of Scotland Group	GBP	490,409	1,178,453	1.10%
Royal Dutch Shell	EUR	47,972	1,065,651	1.00%
Standard Chartered	GBP	192,454	1,371,042	1.28%
Tesco	GBP	760,754	1,941,444	1.81%
Travis Perkins	GBP	163,080	2,612,542	2.44%
Vodafone Group	GBP	1,148,433	1,685,440	1.57%
			14,623,320	13.66%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND (Continued)

As at 31 December 2019

	Currency	Nominal Holding	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss (31 December 2018: 97.87%) (Continued)				
Common Stock (31 December 2018: 97.87%) (Continued)				
United States (31 December 2018: 44.38%)				
American International Group	USD	59,201	2,295,019	2.14%
Amgen	USD	6,779	1,230,839	1.15%
Avnet	USD	81,107	2,616,107	2.44%
AXA Equitable Holdings	USD	58,986	1,110,088	1.04%
Bank of America	USD	53,760	1,430,345	1.34%
Capital One Financial	USD	28,084	2,189,978	2.05%
Cigna	USD	3,052	467,604	0.44%
Citigroup	USD	36,390	2,193,864	2.05%
Cognizant Technology Solutions	USD	49,219	2,294,838	2.14%
Edison International	USD	38,729	2,204,168	2.06%
Exxon Mobil	USD	16,158	847,454	0.79%
General Electric	USD	402,482	3,368,483	3.15%
Halliburton	USD	171,196	3,145,394	2.94%
Hewlett Packard Enterprise	USD	187,028	2,240,373	2.09%
Interpublic Group	USD	99,761	1,740,061	1.63%
Lear	USD	13,869	1,459,000	1.36%
McKesson	USD	27,556	2,862,571	2.67%
Morgan Stanley	USD	22,359	863,651	0.81%
Mylan	USD	83,615	1,242,045	1.16%
National Oilwell Varco	USD	146,446	2,756,044	2.57%
Newell Brands	USD	141,620	2,070,985	1.93%
Omnicom Group	USD	13,707	837,875	0.78%
Oracle	USD	44,765	1,788,906	1.67%
Pfizer	USD	32,031	942,388	0.88%
PVH	USD	21,867	1,738,439	1.62%
Stanley Black & Decker	USD	9,550	1,200,633	1.12%
Wabtec	USD	32,554	1,926,635	1.80%
Wal-Mart Stores	USD	19,787	1,785,097	1.67%
Wells Fargo	USD	54,946	2,229,440	2.08%
			53,078,324	49.57%
Total Common Stock			104,111,912	97.23%

SCHEDULE OF INVESTMENTS - PZENA GLOBAL EXPANDED VALUE FUND (Continued)

As at 31 December 2019

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	104,111,912	97.23%
Cash at bank (31 December 2018: 2.41%)	3,339,458	3.12%
Other net current liabilities (31 December 2018: (0.28%))	(378,294)	(0.35%)
Net Assets Attributable to Redeemable Participating Shareholders	107,073,076	100.00%

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.24
Transferable securities and money market instruments traded on another regulated market	4.43
	96.67

PZENA VALUE FUNDS PLC

STATEMENT OF FINANCIAL POSITION

		Pzena Global Value Fund As at 31 December 2019 US\$	Pzena Global Value Fund As at 31 December 2018 US\$	Pzena U.S. Large Cap Expanded Value Fund As at 31 December 2019 US\$	Pzena U.S. Large Cap Expanded Value Fund As at 31 December 2018 US\$	Pzena Emerging Markets Value Fund As at 31 December 2019 US\$
Current Assets	Notes					
Financial assets at fair value through profit or loss	1	24,298,149	942,965	3,512,333	6,161,176	535,217,464
Cash at bank	2	749,490	12,910	88,177	81,856	6,363,319
Dividends & bank receivable	1	49,708	2,165	1,984	7,783	2,698,172
Securities sold receivable		56,836	-	-	11,335	-
Subscriptions receivable		-	-	-	-	90,000
Other receivables	1	181	32,140	19,731	35,782	2
Total Current Assets		25,154,364	990,180	3,622,225	6,297,932	544,368,957
Current Liabilities - Amounts falling due within one year						
Management fees payable	4	(62,161)	(5,069)	(4,944)	(19,046)	(1,401,716)
Administration fees payable	4	(15,090)	(10,333)	(15,090)	(16,230)	(82,471)
Bank overdraft		-	-	-	-	-
Depositary fees payable	4	(1,671)	(3,417)	(516)	(3,303)	(166,203)
Audit fees payable	4	(13,717)	(12,673)	(13,717)	(13,075)	(13,717)
Legal fees payable	4	(563)	(3,762)	-	(48)	(12,055)
Miscellaneous fees payable	4	(10,576)	(7,757)	(11,855)	(968)	(532,028)
Transaction costs payable		-	(1,417)	-	(1,667)	-
Securities purchased payable		(58,010)	-	(2,958)	-	(262,487)
Directors' fees payable	4	-	(614)	-	(311)	-
Redemptions payable		-	-	-	-	-
Total Current Liabilities		(161,788)	(45,042)	(49,080)	(54,648)	(2,470,677)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		24,992,576	945,138	3,573,145	6,243,284	541,898,280
Adjustment in relation to unamortised preliminary expenses	14	-	-	-	-	-
Swing Price adjustment	8	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares		24,992,576	945,138	3,573,145	6,243,284	541,898,280

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (Continued)

		Pzena Emerging Markets Value Fund	Pzena Global Expanded Value Fund	Pzena Global Expanded Value Fund	Total*	Total*
		As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	Notes	US\$	GBP	GBP	US\$	US\$
Current Assets						
Financial assets at fair value through profit or loss	1	405,245,705	104,111,912	85,471,024	700,950,276	521,645,918
Cash at bank	2	23,745,843	3,339,458	2,104,184	11,624,935	26,105,859
Dividends receivable	1	1,779,299	215,779	168,437	3,035,717	2,004,636
Securities sold receivable		-	29,637	-	96,098	11,335
Subscriptions receivable		-	237	40,069	90,314	476,713
Other receivables	1	1,993	77	27,951	20,016	105,657
Total Current Assets		430,772,840	107,697,100	87,811,665	715,817,356	550,350,118
Current Liabilities - Amounts falling due within one year						
Management fees payable	4	(1,027,944)	(168,227)	(139,852)	(1,691,680)	(1,230,895)
Administration fees payable	4	(47,562)	(17,313)	(14,443)	(135,586)	(92,594)
Bank overdraft		-	-	(32)	-	(41)
Depository fees payable	4	(50,145)	(10,570)	(7,594)	(182,393)	(66,576)
Audit fees payable	4	(12,605)	(10,718)	(9,745)	(55,350)	(50,814)
Legal fees payable	4	(33,568)	(2,250)	(7,226)	(15,599)	(46,618)
Miscellaneous fees payable	4	(550,958)	(22,071)	(12,593)	(583,698)	(575,786)
Transaction costs payable		(6,317)	-	(2,469)	-	(12,558)
Securities purchased payable		(1,398,049)	(30,997)	-	(364,518)	(1,398,049)
Directors' fees payable	4	(8,678)	-	(2,931)	-	(13,351)
Redemptions payable		-	(189,658)	(157,566)	(251,250)	(201,488)
Total Current Liabilities		(3,135,826)	(451,804)	(354,451)	(3,280,074)	(3,688,770)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		427,637,014	107,245,296	87,457,214	712,537,282	546,661,348
Adjustment in relation to unamortised preliminary expenses	14	-	-	2,193	-	2,804
Swing Price adjustment	8	-	(172,220)	(131,452)	(228,149)	(168,094)
Net Assets Attributable to Holders of Redeemable Participating Shares		427,637,014	107,073,076	87,327,955	712,309,133	546,496,058

* The Company Total at 31 December 2019 and 31 December 2018 has been adjusted to account for balances in the name of the Company.

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL VALUE FUND	31 December 2019	31 December 2018	31 December 2017
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	\$24,992,576	US\$945,138	US\$6,357,326
Redeemable Participating Shares issued and outstanding	171,308	7,998	44,180
Net Asset Value per Redeemable Participating Share	\$145.89	US\$118.17	US\$149.90
PZENA U.S. LARGE CAP EXPANDED VALUE FUND	31 December 2019	31 December 2018	31 December 2017
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	\$3,573,145	US\$6,243,284	US\$7,016,531
Redeemable Participating Shares issued and outstanding	14,326	31,202	29,843
Net Asset Value per Redeemable Participating Share	\$249.42	US\$200.09	US\$235.12
PZENA EMERGING MARKETS VALUE FUND	31 December 2019	31 December 2018	31 December 2017
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$409,386,970	US\$311,920,121	US\$243,415,099
Redeemable Participating Shares issued and outstanding	3,304,899	2,808,944	1,973,415
Net Asset Value per Redeemable Participating Share	US\$123.87	US\$111.05	US\$123.35
	Class AEU	Class AEU	Class AEU
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR84,714,246	EUR71,180,750	EUR72,190,175
Redeemable Participating Shares issued and outstanding	627,872	599,618	575,082
Net Asset Value per Redeemable Participating Share	EUR134.92	EUR118.71	EUR125.53
	Class AGD	Class AGD*	
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP27,923,070	GBP26,608,086	
Redeemable Participating Shares issued and outstanding	278,713	278,459	
Net Asset Value per Redeemable Participating Share	GBP100.19	GBP95.55	
	Class BEU	Class BEU**	
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR381,712	EUR401,140	
Redeemable Participating Shares issued and outstanding	3,408	4,058	
Net Asset Value per Redeemable Participating Share	EUR112.00	EUR98.84	

* Class AGD was launched on 1 May 2018.

** Class BEU was launched on 11 July 2018.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (Continued)

PZENA GLOBAL EXPANDED VALUE FUND	31 December 2019	31 December 2018	31 December 2017
	Class A	Class A	Class A
Net Assets Attributable to Holders of Redeemable Participating Shares	GBP81,653,215	GBP65,885,252	GBP68,680,105
Redeemable Participating Shares issued and outstanding	503,261	480,465	444,168
Net Asset Value per Redeemable Participating Share	GBP162.25	GBP137.13	GBP154.63
	Class AEU	Class AEU	Class AEU*
Net Assets Attributable to Holders of Redeemable Participating Shares	EUR7,547,281	EUR5,853,391	EUR6,679,431
Redeemable Participating Shares issued and outstanding	65,002	62,890	63,046
Net Asset Value per Redeemable Participating Share	EUR116.11	EUR93.07	EUR105.95
	Class AUD	Class AUD**	
Net Assets Attributable to Holders of Redeemable Participating Shares	US\$25,352,264	US\$20,719,772	
Redeemable Participating Shares issued and outstanding	241,074	237,525	
Net Asset Value per Redeemable Participating Share	US\$105.16	US\$87.23	

* Class AEU was launched on 8 June 2017

** Class AUD was launched on 3 April 2018

Denise Kinsella

Denise Kinsella
Director

Donard McClean
Director

23 April 2020

PZENA VALUE FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

		Pzena Global Value Fund Year ended 31 December 2019 US\$	Pzena Global Value Fund Year ended 31 December 2018 US\$	Pzena U.S. Large Cap Expanded Value Fund Year ended 31 December 2019 US\$	Pzena U.S. Large Cap Expanded Value Fund Year ended 31 December 2018 US\$	Pzena Emerging Markets Value Fund Year ended 31 December 2019 US\$
Investment Income						
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1	4,044,917	(756,937)	941,426	(1,177,321)	44,489,817
Dividend income	1	217,051	153,055	98,132	217,645	18,045,691
Interest income	1	442	1,116	480	1,986	-
Other income		13	8	162	-	109,362
Total Investment Income/(Loss)		4,262,423	(602,758)	1,040,200	(957,690)	62,644,870
Operating expenses						
Investment Management fees	4	(84,158)	(51,148)	(14,124)	(39,287)	(4,122,265)
Manager fees	4	(4,202)	(1,534)	(4,665)	(2,357)	(866,213)
Transaction fees	1	(1,973)	(16,303)	(510)	(10,182)	(60,786)
Administration fees	4	(39,389)	(64,629)	(39,064)	(69,236)	(215,931)
Depository fees	4	(7,973)	(19,332)	(4,500)	(19,956)	(420,752)
Legal and professional fees		(15,972)	(21,235)	(16,805)	(17,142)	(155,134)
Other expenses	4	(12,008)	(2,806)	(12,353)	(2,540)	(101,164)
Audit fees	4	(15,105)	(14,448)	(14,704)	(14,448)	(15,173)
Directors' fee	4	(101)	(767)	(96)	(954)	(33,861)
Total Operating Expenses		(180,881)	(192,202)	(106,821)	(176,102)	(5,991,279)
Operating Expenses - general reimbursement	4	67,886	116,906	71,219	92,829	306,982
Net Profit/(Loss) for the Year before Tax		4,149,428	(678,054)	1,004,598	(1,040,963)	56,960,573
Withholding taxes on dividends	1	(37,885)	(23,268)	(17,824)	(67,447)	(2,181,153)
Net Profit/(Loss) for the Year after Tax		4,111,543	(701,322)	986,774	(1,108,410)	54,779,420
Adjustment in relation to unamortised preliminary expenses	14	-	-	-	-	-
Swing Price adjustment	8	-	-	-	-	-
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations		4,111,543	(701,322)	986,774	(1,108,410)	54,779,420

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (Continued)

		Pzena Emerging Markets Value Fund Year ended 31 December 2018 US\$	Pzena Global Expanded Value Fund Year ended 31 December 2019 GBP	Pzena Global Expanded Value Fund Year ended 31 December 2018 GBP	Total Year ended 31 December 2019 US\$	Total Year ended 31 December 2018 US\$
Investment Income						
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1	(46,344,711)	13,364,750	(11,179,726)	66,543,670	(63,203,904)
Dividend income	1	13,751,435	4,002,829	2,487,919	23,472,704	17,443,507
Interest income	1	135,775	1,223	6,892	2,484	148,078
Other income		-	1,063	90	110,895	128
Total Investment (Loss)/Income		(32,457,501)	17,369,865	(8,684,825)	90,129,753	(45,612,191)
Operating expenses						
Investment Management fees	4	(3,578,929)	(490,722)	(484,372)	(4,847,226)	(4,315,999)
Manager fees	4	(107,361)	(87,877)	(26,421)	(987,304)	(146,524)
Transaction fees	1	(417,151)	(2,677)	(75,815)	(66,688)	(544,849)
Administration fees	4	(258,249)	(46,903)	(82,946)	(354,282)	(502,847)
Depository fees	4	(280,981)	(33,114)	(38,364)	(475,513)	(371,485)
Legal and professional fees		(163,261)	(34,492)	(35,934)	(231,958)	(249,611)
Other expenses	4	(152,656)	(33,397)	(6,197)	(168,177)	(166,275)
Audit fees	4	(14,448)	(12,130)	(10,770)	(60,473)	(57,722)
Directors' fee	4	(37,481)	(6,639)	(9,315)	(42,536)	(51,638)
Total Operating Expenses		(5,010,517)	(747,951)	(770,134)	(7,234,157)	(6,406,950)
Operating Expenses - general reimbursement	4	-	15,791	55,524	466,253	283,859
Net (Loss)/Profit for the Year before Tax		(37,468,018)	16,637,705	(9,399,435)	83,361,849	(51,735,282)
Withholding taxes on dividends	1	(1,586,988)	(450,742)	(504,754)	(2,812,484)	(2,351,549)
Net (Loss)/Profit for the Year after Tax		(39,055,006)	16,186,963	(9,904,189)	80,549,365	(54,086,831)
Adjustment in relation to unamortised preliminary expenses	14	(493)	-	(4,570)	-	(6,837)
Swing Price adjustment	8	-	(40,768)	(287,557)	(52,062)	(379,240)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		(39,055,499)	16,146,195	(10,196,316)	80,497,303	(54,472,908)

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

		Pzena Global Value Fund Year ended 31 December 2019 US\$	Pzena Global Value Fund Year ended 31 December 2018 US\$	Pzena U.S. Large Cap Expanded Value Fund Year ended 31 December 2019 US\$	Pzena U.S. Large Cap Expanded Value Fund Year ended 31 December 2018 US\$	Pzena Emerging Markets Value Fund Year ended 31 December 2019 US\$
	Notes					
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		945,138	6,357,326	6,243,284	7,016,531	427,637,014
Proceeds from redeemable participating shares issued	3	19,972,736	9,566	939,394	2,654,122	77,202,966
Redemption of redeemable participating shares	3	(36,841)	(4,728,944)	(4,599,535)	(2,322,212)	(17,721,120)
Net increase/(decrease) from share transactions		19,935,895	(4,719,378)	(3,660,141)	331,910	59,481,846
Subscription charges and redemption charges	8	-	8,512	3,228	3,253	-
Movement in currency translation	1	-	-	-	-	-
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders		4,111,543	(701,322)	986,774	(1,108,410)	54,779,420
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		24,992,576	945,138	3,573,145	6,243,284	541,898,280

The accompanying notes form an integral part of the financial statements.

PZENA VALUE FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (Continued)

	Notes	Pzena Emerging Markets Value Fund Year ended 31 December 2018 US\$	Pzena Global Expanded Value Fund Year ended 31 December 2019 GBP	Pzena Global Expanded Value Fund Year ended 31 December 2018 GBP	Total Year ended 31 December 2019 US\$	Total Year ended 31 December 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the year		330,101,060	87,327,955	74,599,544	546,496,058	444,378,260
Proceeds from redeemable participating shares issued	3	166,538,453	11,760,893	39,070,595	113,134,394	221,361,385
Redemption of redeemable participating shares	3	(29,947,000)	(8,159,202)	(16,154,003)	(32,777,239)	(58,563,750)
Net increase from share transactions		136,591,453	3,601,691	22,916,592	80,357,155	162,797,635
Subscription charges and redemption charges	8	-	(2,765)	8,135	(303)	22,625
Movement in currency translation	1	-	-	-	4,958,920	(6,229,554)
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders		(39,055,499)	16,146,195	(10,196,316)	80,497,303	(54,472,908)
Net assets Attributable to Holders of Redeemable Participating Shares at the end of the year		427,637,014	107,073,076	87,327,955	712,309,133	546,496,058

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1 Significant Accounting Policies

The following accounting policies have been applied to Pzena Value Funds Plc (the “Company”) and Pzena Global Value Fund, Pzena U.S. Large Cap Expanded Value Fund, Pzena Emerging Markets Value Fund, Pzena Global Expanded Value Fund (the “Sub-Funds”) consistently in dealing with the Company’s financial statements.

Basis of Preparation of Financial Statements

The Financial Statements for the financial year ended 31 December 2019 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, the European Communities (undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland and issued by the Financial Reporting Council (“FRC”).

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014, and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as investment funds.

The Company has availed of the exemption available to open-ended investment funds under section 7 of FRS 102 not to prepare a Cash Flow Statement.

The preparation of the financial statements requires management to make certain estimates and assumptions that may affect the amount reported in the financial statements and related notes. Actual results may differ from these estimates and the differences could be material. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The valuation point for financial reporting is Close of Business 5.00pm (GMT) on the last business day of the year, 31 December 2019.

The increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders arose solely from continuing operations.

Investments at Fair Value

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either (a) the full requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, (b) the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or (c) the recognition and measurement provisions of International Financial Reporting Standards (“IFRS”) 9 “Financial Instruments” (“IFRS 9”) and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

Classification

In accordance with FRS 102: “Measurement at Initial Recognition” and “Subsequent Measurement”, all of the Company’s investments are classified at fair value through profit or loss. While positions within the portfolio will often be held with a view to long term capital gains, the Company also undertakes short term trading and, accordingly, for the purpose of FRS 102, the Directors have classified the Company’s portfolio as financial assets and liabilities at fair value through profit or loss.

Recognition and Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from investments have expired or the Company has transferred substantially all risks and rewards of ownership. Fair value gains and losses on disposals of financial instruments are calculated using the net proceeds on disposal, net of transaction costs, and the average cost attributable to those investments, and are included in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2019

1 Significant Accounting Policies (Continued)

Investments at Fair Value (Continued)

Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Securities which are quoted, listed or traded on a recognised exchange will be valued at last traded price. The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the Directors or by a competent person, firm or corporation appointed for such purpose by the Northern Trust Fiduciary Services (Ireland) Limited (the "Depository").

Income

Dividends are recognised as income on the date that the related investment is first quoted 'ex-dividend' to the extent information thereon is reasonably available. Dividend income is shown gross of any withholding taxes which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and interest expense are recognised using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discount, financing costs or internal administrative or holdings costs. Transaction costs are recognised in the Statement of Comprehensive Income in "Transaction Fees".

Cash and Other Liquid Assets

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the Statement of Financial Position. As at 31 December 2019 the bank overdrafts were US\$Nil (31 December 2018: US\$41). Cash and other liquid assets will be valued at their face value together with accrued interest, where applicable, to the valuation point on the relevant dealing day.

Fair Value Gains/(Losses) on Investments

Realised fair value gains or losses on disposal of investments during the period and unrealised fair value gains and losses on valuation of investments held at the year-end are dealt with in the Statement of Comprehensive Income.

Fees and Charges

All fees and charges are recorded as incurred in the Statement of Comprehensive Income.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholders' option and are classified as financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

1 Significant Accounting Policies (Continued)

Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholders' option and are classified as financial liabilities.

The Participating Shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's Net Asset Value. The Participating Share is carried at the redemption amount that is payable at the statement of financial position date if the Shareholder exercised its right to put the share back to the Company.

Foreign Currency

(a) Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The functional currency of the Company is US Dollars ("US\$"). The functional currencies of the Sub-Funds are set out in the applicable Supplement, and are as follows: for the Pzena Global Value Fund, Pzena U.S. Large Cap Expanded Value Fund, Pzena Emerging Markets Value Fund – US\$, for the Pzena Global Expanded Value Fund – British Sterling Pound ("GBP").

Movement in currency translation of US\$4,970,244 (31 December 2018: (US\$6,229,554)) arises from the translation of the Statement of Comprehensive Income and the Statement of Changes Attributable to Holders of Redeemable Participating Shares using the average rate for the year ended 31 December 2019. The method of translation has no effect on the value of the net assets of the Fund. The average exchange rate used for this purpose was: GBP = US\$1.2771 (31 December 2018: GBP = US\$1.3350).

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. Any tax arising on a chargeable event is a liability of the Shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Shareholder).

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is:

- (i) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company and the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2019

2 Cash at Bank

Effective 1 March 2019, all cash at bank balances are held with Northern Trust Fiduciary Services (Ireland) Limited, or with third party institutions approved by the Investment Manager on overnight deposit, or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

In line with the Central Bank Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the Central Bank. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2019, the amount held in these cash accounts was US\$Nil (31 December 2018: US\$425,475).

3 Share Capital

The authorised Share Capital of the Company is 100,000, 400,000 divided into 400,000 Subscriber Shares of US\$1.00 each and 100,000,000,000 Redeemable Participating Shares of no par value. As at 31 December 2019 the Investment Manager and Michael D. Peterson each held 1 Subscriber Share. The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only, which in the opinion of the Directors reflects the nature of the Company's business as an investment fund.

Every holder of Shares present in person or by proxy will have one vote and on a poll every holder of Shares who is present in person or by proxy will have one vote in respect of each whole Share held by them.

The following tables represent the change in Redeemable Participating Shares during the year:

Pzena Global Value Fund	31 December 2019		31 December 2018	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the year	7,998	44,038,254	44,180	48,757,632
Shares issued during the year	163,570	19,972,736	69	9,566
Shares redeemed during the year	(260)	(36,841)	(36,251)	(4,728,944)
Shares in issue at the end of the year	171,308	63,974,149	7,998	44,038,254

Pzena U.S. Large Cap Expanded Value Fund	31 December 2019		31 December 2018	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the year	31,202	(38,522,449)	29,843	(38,854,359)
Shares issued during the year	4,272	939,394	11,138	2,654,122
Shares redeemed during the year	(21,148)	(4,599,535)	(9,779)	(2,322,212)
Shares in issue at the end of the year	14,326	(42,182,590)	31,202	(38,522,449)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

3 Share Capital (Continued)

Pzena Emerging Markets Value	31 December 2019		31 December 2018	
	Number of Shares	Proceeds US\$	Number of Shares	Proceeds US\$
	A Class	A Class	A Class	A Class
Shares in issue at the start of the year	2,808,944	282,524,476	1,973,415	185,246,953
Shares issued during the year	636,784	72,525,301	1,097,962	127,224,523
Shares redeemed during the year	(140,829)	(16,929,642)	(262,433)	(29,947,000)
Shares in issue at the end of the year	3,304,899	338,120,135	2,808,944	282,524,476
	AEU Class	AEU Class	AEU Class	AEU Class
Shares in issue at the start of the year	599,618	75,267,495	575,082	71,560,244
Shares issued during the year	28,254	3,888,441	24,536	3,707,251
Shares in issue at the end of the year	627,872	79,155,936	599,618	75,267,495
	AGD Class	AGD Class	AGD Class*	AGD Class*
Shares in issue at the start of the year	278,459	35,140,846	-	-
Shares issued during the year	6,072	733,116	278,459	35,140,846
Shares redeemed during the year	(5,818)	(663,760)	-	-
Shares in issue at the end of the year	278,713	35,210,202	278,459	35,140,846
	BEU Class	BEU Class	BEU Class**	BEU Class**
Shares in issue at the start of the year	4,058	465,833	-	-
Shares issued during the year	450	56,108	4,058	465,833
Shares redeemed during the year	(1,100)	(127,718)	-	-
Shares in issue at the end of the year	3,408	394,223	4,058	465,833

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

3 Share Capital (Continued)

Pzena Global Expanded Value Fund	31 December 2019		31 December 2018	
	Number of Shares	Proceeds GBP	Number of Shares	Proceeds GBP
	A Class	A Class	A Class	A Class
Shares in issue at the start of the year	480,465	51,820,733	444,168	46,220,489
Shares issued during the year	68,784	10,184,439	136,586	20,829,291
Shares redeemed during the year	(45,988)	(7,000,682)	(100,289)	(15,229,047)
Shares in issue at the end of the year	503,261	55,004,490	480,465	51,820,733
	AEU Class	AEU Class	AEU Class	AEU Class
Shares in issue at the start of the year	62,890	5,578,268	63,046	5,606,225
Shares issued during the year	14,852	1,329,886	9,576	884,373
Shares redeemed during the year	(12,740)	(1,158,520)	(9,732)	(912,330)
Shares in issue at the end of the year	65,002	5,749,634	62,890	5,578,268
Pzena Global Expanded Value Fund (Continued)		31 December 2019		31 December 2018
	AUD Class	AUD Class	AUD Class***	AUD Class***
Shares in issue at the start of the year	237,525	17,344,305	-	-
Shares issued during the year	3,549	246,568	237,691	17,356,931
Shares redeemed during the year	-	-	(166)	(12,626)
Shares in issue at the end of the year	241,074	17,590,873	237,525	17,344,305

* Class AGD was launched on 1 May 2018.
** Class BEU was launched on 11 July 2018.
*** Class AUD was launched on 3 April 2018.

4 Fees

Management Fees

The Investment Manager is entitled to an annual fee of 1.00% (Class A) of the Net Asset Value of the Pzena Global Value Fund as calculated on each valuation date.

The Investment Manager is entitled to an annual fee of 0.50% (Class A) of the Net Asset Value of the Pzena U.S. Large Cap Expanded Value Fund as calculated on each valuation date.

The Investment Manager is entitled to an annual fee of 1.00% (Class A, Class AEU, and Class AGD) and annual fee of 1.20% (Class BEU) of the Net Asset Value of the Pzena Emerging Markets Value Fund as calculated on each valuation date.

The Investment Manager is entitled to an annual fee of 0.55% (Class A, Class AEU and Class AUD) of the Net Asset Value of the Pzena Global Expanded Value Fund as calculated on each valuation date.

Investment management fees are accrued on each valuation date and are payable on a quarterly basis in arrears. The Investment Manager earned a fee of US\$4,847,226 for the year ended 31 December 2019 (31 December 2018: US\$ 4,315,999). Investment management fees of US\$987,304 (31 December 2018: US\$146,524) were payable at the year-end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2019

4 Fees (Continued)

Management Fees (Continued)

The Manager is paid an annual management fee out of the assets of the Company of 3 basis points of the Net Asset Value of the Company. Such management fees are accrued at each valuation date and are payable on a quarterly basis in arrears. The Manager earned a fee of US\$182,312 for the year ended 31 December 2019 (31 December 2018: US\$ 146,524). Manager fees of US\$143, 918 (31 December 2018: US\$92,346) were payable at the year-end.

Administration and Transfer Agent Fees

Until 28 February 2019, the following rates were applicable. The Administrator was entitled to an annual fee equal to 0.06% on the first US\$500 million of the Net Asset Value of each Fund, subject to a minimum fee of US\$3,000 per Sub-Fund per month (plus VAT, if any), an annual fee equal to 0.05% per annum on the Net Asset Value between US\$500 million and US\$2 billion and an annual fee of 0.04% on the Net Asset Value over US\$2 billion. These fees are calculated on each valuation date.

The Administrator was also entitled to receive a fee for acting as Registrar and Transfer Agent and transaction charges, subject to a minimum annual fee of US\$5,000 per Sub-Fund.

The Administrator was entitled to a minimum annual reporting fee of US\$1,500 and a minimum annual facility fee of US\$10,000.

Administration fees accrued on each valuation date and are payable monthly in arrears. The Administrator is also entitled to be paid out of the assets of each Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund in the performance of its duties.

Since 1 March 2019, the following rates are applicable. The Administrator is entitled to an annual fee equal to 0.04% of the Net Asset Value of each Fund, subject to a minimum fee of US\$3,417 per Sub-Fund per month (plus VAT, if any). These fees are calculated on each valuation date.

The Company pays fees in respect of the Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act & Reporting Standard). There is an annual fee of US\$10,000 and further fees based on the volume of reports filed with local tax authorities as well as one time fees. These fees are paid to the Administrator and are included in the administration and transfer agency fee.

Administration fees accrue daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of all agreed fees and transaction charges (which are charged at normal commercial rates). The Administrator shall also receive reimbursement for all out-of-pocket expenses (plus any applicable taxes) reasonably and properly incurred by the Administrator in the performance of its duties under the Administration Agreement.

The Administrator earned a fee of US\$354,282 for the year ended 31 December 2019 (31 December 2018: US\$ 502,847), of which US\$135,586 (31 December 2018: US\$92,594) was payable at the year-end.

Depository and Trustee Fees

Until 28 February 2019, the following rates were applicable. The Depository was entitled to an annual trustee fee of 0.025% of the Net Asset Value of each Fund on each valuation date, subject to minimum trustee fee of US\$10,000.

The fees are accrued at each valuation date and are payable monthly in arrears. The Depository also received reimbursement for all out-of-pocket expenses reasonably and properly incurred by the Depository.

The Depository was also entitled to safekeeping and transactional services fee ranging from 0.0075% to 0.6% of the value of the relevant securities, depending on the relevant recognised market.

Since 1 March 2019, the following rates are applicable. The Depository is entitled to an annual fee of 0.01% of the Net Asset Value of each Fund on each valuation date.

The fees are accrued daily and are payable monthly in arrears. The Depository shall also receive reimbursement for all out-of-pocket expenses reasonably and properly incurred by the Depository.

The Depository earned a fee of US\$475,513 for the year ended 31 December 2019 (31 December 2018: US\$ 371,485), of which US\$182,393 (31 December 2018: US\$66,576) was payable at the year-end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

4 Fees (Continued)

Directors' Fees

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one period will not exceed €50,000 (plus VAT, if any).

The aggregate emoluments of the Directors for the year ended 31 December 2019 was US\$42,536 (31 December 2018: US\$51,638) of which US\$Nil (31 December 2018: US\$13,351) was outstanding at the year-end. On 7 May 2019 Adrian J. Waters resigned as a Director of the Company and Donard McClean was appointed a Director of the Company.

Audit Fees

The statutory audit firm earned fees of US\$60,473 (31 December 2018: US\$60,000) (including expenses), of which US\$55,350 (31 December 2018: US\$40,000) related to the statutory audit of entity financial statements and US\$5,123 (31 December 2018: US\$20,000) related to tax advisory services (including VAT).

Differences to the figures noted above are in relation to under and over accruals.

Other Fees

The Company also pays out of the assets of each Sub-Fund, fees in respect of the publication and circulation of details of Net Asset Value per Share, stamp duties, taxes, brokerage, tax, legal and other professional advisers.

Operating Expenses – General Reimbursement

A fee cap of 1.35% of total operating expenses is applied to the Pzena Global Value Fund (Class A). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2019 US\$67,886 (31 December 2018: US\$116,906) was reimbursed to the Pzena Global Value Fund.

A fee cap of 1.00% of total operating expenses is applied to the Pzena U.S. Large Cap Expanded Value Fund (Class A). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2019 US\$71,219 (31 December 2018: US\$92,829) was reimbursed to the Pzena U.S. Large Cap Expanded Value Fund.

A fee cap of 1.55% of total operating expenses is applied to the Pzena Emerging Markets Value Fund (Class A, Class AEU, and Class AGD) and 1.75% of total operating expenses to the Class BEU. If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2019 US\$306,982 (31 December 2018: US\$Nil) was reimbursed to the Pzena Emerging Markets Value Fund.

A fee cap of 0.75% of total operating expenses is applied to the Pzena Global Expanded Value Fund (Class A, Class AEU and Class AUD). If the total expenses exceed this percentage the Investment Manager has agreed to reimburse the Sub-Fund by this amount. The Investment Manager may terminate this agreement upon the giving of notice in line with the terms illustrated in the Prospectus.

During the year ended 31 December 2019 GBP15,791 (31 December 2018: GBP55,524) was reimbursed to the Pzena Global Expanded Value Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2019

5 Financial Instruments – Risk

In pursuing its investment objectives the Company may hold the following instruments:

- Equities and bonds;
- Participatory Notes;
- Other Funds;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations.

The main risks arising from the Company's financial instruments are market price, credit, liquidity, interest rate and foreign currency risk.

The Investment Manager assists the Company in risk management and periodically reviews the relevant procedures in place within the Administrator, Depositary and the Investment Manager to ensure that all significant risks of the Company can be identified, monitored and managed at all times.

Market Price Risk

The Investment Manager regularly considers the asset allocation of the portfolio in order to maximise the investment return for the Company while seeking to minimise the risk associated with particular industry sectors and continuing to follow the investment objective. There is, however, no assurance that this objective will be achieved as the value of investments may fall as well as rise and investors may not recoup the original amount invested.

At 31 December 2019 and 31 December 2018, the overall market exposures were as presented in the Sub-Funds' Schedule of Investments.

The Investment Manager monitors market price risk on a monthly basis by estimating risk decomposition by market, asset class, sector and market capitalisation.

The benchmark used by the Investment Manager to monitor the performance of the Pzena Global Value Fund is the MSCI ACWI Index (Net of Withholding Tax). The Sub-Fund is not managed to the benchmark.

If the MSCI ACWI Index (Net of Withholding Tax) at 31 December 2019 had increased or decreased by 1% (31 December 2018: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately US\$300,960 (31 December 2018: US\$8,564).

The benchmark used by the Investment Manager to monitor the performance of the Pzena U.S. Large Cap Expanded Value Fund is the Russell 1000 Value Index. The Sub-Fund is not managed to the benchmark.

If the Russell 1000 Value Index at 31 December 2019 had increased or decreased by 1% (31 December 2018: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately US\$46,542 (31 December 2018: US\$65,540).

The benchmark used by the Investment Manager to monitor the performance of the Pzena Emerging Markets Value Fund is the MSCI Emerging Markets Index (Net of Withholding Tax). The Sub-Fund is not managed to the benchmark.

If the MSCI Emerging Markets Index at 31 December 2019 had increased or decreased by 1% (31 December 2018: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately US\$4,693,920 (31 December 2018: US\$2,896,702).

The benchmark used by the Investment Manager to monitor the performance of the Pzena Global Expanded Value Fund is the MSCI World Index (Net of Withholding Tax). The Sub-Fund is not managed to the benchmark.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

5 Financial Instruments – Risk (Continued)

Market Price Risk (Continued)

If the MSCI World Index at 31 December 2019 had increased or decreased by 1% (31 December 2018: 1%) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable Shares for Shareholders dealing purposes by approximately GBP1,166,062 (31 December 2018: GBP727,916).

Some limitations of sensitivity analysis are:

- (i) the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- (ii) the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- (iii) the market price information represents a hypothetical outcome and is not intended to be predictive; and
- (iv) future market conditions could vary significantly from those experienced in the past.

Credit Risk

The Company may be exposed to credit risk with the counterparties with which it executes transactions to purchase and sell securities, and may bear the risk of settlement default.

The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Company only buys and sells investments through brokers which have been approved by the Investment Manager as an acceptable counterparty.

The Investment Manager monitors the credit risk exposure of the Company on a quarterly basis by reviewing the transaction records to assess deal-pricing, transaction fees and the effectiveness of settlement and reports to the Board on a quarterly basis.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

S&P credit ratings for the debt securities held by the Sub-Funds are AAA.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at the year-end date of 31 December 2019, NTC had a long-term credit rating from Standard & Poor’s of (A+) (31 December 2018: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Sub-Fund’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership, based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separate from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Sub-Fund’s on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of the insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2019

5 Financial Instruments – Risk (Continued)

Credit Risk (Continued)

The Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to its assets to be impaired or delayed.

Credit risk also includes the risk of counterparty default. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange or clearing house.

The Investment Manager regularly reviews relationships with brokers including the competitiveness of commissions paid and the quality of reporting/settlement. The Investment Manager reports this to the Board periodically.

In the normal course of business, the Company may utilise Participatory Notes ("P Notes") to gain access to markets that otherwise might not be accessible to it as a foreign investor. P Notes are issued by banks or broker-dealers and allow the Company to gain exposure to local shares of issuers in foreign markets. P Notes are not used for the purposes of hedging any risks in the Company. They are valued with reference to their underlying securities.

Investments in P Notes involve similar risks associated with a direct investment in the underlying foreign companies or foreign markets that they seek to replicate. Although each P Note is structured with a defined maturity date, early redemption may be possible. Other risks associated with P Notes include the possible failure of a counterparty to perform in accordance with the terms of the agreement and potential delays or an inability to redeem before maturity under certain market conditions. The Company minimises this risk by entering into agreements only with the counterparties that the Investment Manager deems credit worthy. Due to liquidity and transfer restrictions, the secondary markets on which the P Notes are traded may be less liquid than the markets for other securities, or may be completely liquid.

As at 31 December 2019, the Sub-Funds did not hold any P Notes (31 December 2018: the Sub-Funds did not hold any P Notes).

Liquidity Risk

The Company's assets comprise of readily realisable securities. The main liability of the Company is the redemption of any Shares that investors wish to sell. Shareholder demand for redemption may cause the Company to dispose of securities at a time when it is not convenient or in the Company's best interest to do so.

The Company is exposed to daily cash redemptions of redeemable Participating Shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Investment Manager monitors the liquidity risk of the Company on a daily basis and reports it to the Board on a quarterly basis.

The following tables analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of the discounting is not considered to be significant.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

Pzena Global Value Fund

As at 31 December 2019	Up to 1 Month US\$	1-12 months US\$	Over 12 months US\$	Total US\$
Securities purchases payable	58,010	-	-	58,010
Accrued expenses	78,922	24,856	-	103,778
Redeemable Participating Shares	24,992,576	-	-	24,992,576
Total Assets	25,129,508	24,856	-	25,154,364

As at 31 December 2018	Up to 1 Month US\$	1-12 months US\$	Over 12 months US\$	Total US\$
Accrued expenses	20,236	24,806	-	45,042
Redeemable Participating Shares	945,138	-	-	945,138
Total Assets	965,374	24,806	-	990,180

Pzena U.S. Large Cap Expanded Value Fund

As at 31 December 2019	Up to 1 Month US\$	1-12 months US\$	Over 12 months US\$	Total US\$
Securities purchases payable	2,958	-	-	2,958
Accrued expenses	20,550	25,572	-	46,122
Redeemable Participating Shares	3,573,145	-	-	3,573,145
Total Assets	3,596,653	25,572	-	3,622,225

As at 31 December 2018	Up to 1 Month US\$	1-12 months US\$	Over 12 months US\$	Total US\$
Accrued expenses	40,246	14,402	-	54,648
Redeemable Participating Shares	6,243,284	-	-	6,243,284
Total Assets	6,283,530	14,402	-	6,297,932

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

Pzena Emerging Markets Value Fund

As at 31 December 2019	Up to 1 Month US\$	1-12 months US\$	Over 12 months US\$	Total US\$
Securities purchases payable	262,487	-	-	262,487
Accrued expenses	1,540,072	668,118	-	2,208,190
Redeemable Participating Shares	541,898,280	-	-	541,898,280
Total Assets	543,700,839	668,118	-	544,368,957

As at 31 December 2018	Up to 1 Month US\$	1-12 months US\$	Over 12 months US\$	Total US\$
Securities purchases payable	1,398,049	-	-	1,398,049
Accrued expenses	1,131,968	605,809	-	1,737,777
Redeemable Participating Shares	427,637,014	-	-	427,637,014
Total Assets	430,167,031	605,809	-	430,772,840

Pzena Global Expanded Value Fund

As at 31 December 2019	Up to 1 Month US\$	1-12 months US\$	Over 12 months US\$	Total US\$
Redemptions payable	-	189,658	-	189,658
Organisational fees payable to Management fees payable	-	168,227	-	168,227
Accrued expenses	200,103	35,039	-	235,142
Securities purchases payable	30,997	-	-	30,997
Redeemable Participating Shares	107,073,076	-	-	107,073,076
Total Assets	107,304,176	392,924	-	107,697,100

As at 31 December 2018	Up to 1 Month US\$	1-12 months US\$	Over 12 months US\$	Total US\$
Redemptions payable	-	157,566	-	157,566
Organisational fees payable to Investment Manager	-	3,724	-	3,724
Accrued expenses	160,666	32,495	-	193,161
Redeemable Participating Shares	87,327,955	-	-	87,327,955
Total Assets	87,488,621	193,785	-	87,682,406

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

5 Financial Instruments – Risk (Continued)

Liquidity Risk (Continued)

Interest Rate Risk

The majority of the Company's financial assets and liabilities are non-interest bearing; as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

Currency Risk

Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. The Net Asset Value per Share of each Sub-Fund is computed in its functional currency, whereas some of the investments may be acquired in other currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. In such cases performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Company may not correspond with the securities positions held by it.

The tables below represents each Sub-Fund's exposure to foreign currency as at 31 December 2019 and 31 December 2018. All amounts are stated in the functional currency of the relevant Sub-Fund.

Pzena Global Value Fund

Total Net Assets

Year	CHF US\$'000's	DKK US\$'000's	EUR US\$'000's	GBP US\$'000's	HKD US\$'000's	JPY US\$'000's	KRW US\$'000's
31 December 2019	1,367	852	2,247	3,421	767	2,155	762
31 December 2018	60	18	120	146	38	95	30

Year	SEK US\$'000's	SGD US\$'000's	TWD US\$'000's	USD US\$'000's	TOTAL US\$'000's
31 December 2019	-	357	695	12,370	24,993
31 December 2018	5	16	18	399	945

Pzena U.S. Large Cap Expanded Value Fund

The majority of the financial assets and liabilities of Pzena U.S. Large Cap Expanded Value Fund are denominated in US Dollars and consequently the Fund has no significant exposure to foreign currency risk.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Emerging Markets Value

Total Net Assets

Year	AED US\$'000's	BRL US\$'000's	CZK US\$'000's	EUR US\$'000's	GBP US\$'000's	HKD US\$'000's	HUF US\$'000's
31 December 2019	13,670	21,344	9,271	3	22,173	118,881	5,930
31 December 2018	5,551	15,892	8,164	-	17,381	89,177	4,555

Year	IDR US\$'000's	INR US\$'000's	KRW US\$'000's	MYR US\$'000's	PLN US\$'000's	RON US\$'000's	SGD US\$'000's
31 December 2019	4,883	29,681	89,370	8,896	6,280	5,182	14,457
31 December 2018	3,356	19,282	69,471	7,122	5,112	3,363	10,312

Year	THB US\$'000's	TRY US\$'000's	TWD US\$'000's	USD US\$'000's	ZAR US\$'000's	TOTAL US\$'000's
31 December 2019	14,685	15,539	59,071	79,086	23,407	541,809
31 December 2018	12,832	4,580	44,742	93,932	12,813	427,637

Pzena Global Expanded Value

Total Net Assets

Year	CHF GBP'000's	DKK GBP'000's	EUR GBP'000's	GBP GBP'000's	HKD GBP'000's	JPY GBP'000's	KRW GBP'000's
31 December 2019	4,880	2,876	10,808	16,391	2,559	9,662	2,561
31 December 2018	5,166	1,481	11,018	12,782	2,588	8,348	2,166

Year	SEK GBP'000's	SGD GBP'000's	TWD GBP'000's	USD GBP'000's	TOTAL GBP'000's
31 December 2019	-	1,145	3,162	53,271	107,315
31 December 2018	1,497	884	2,408	39,119	87,457

The tables below show the estimated change in the market value of investments given a 5% movement in the underlying currency against the base currency of each Sub-Fund. The market value of each currency is made up of its investments, cash, receivables and payables.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2019

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

An average of 5% is deemed an appropriate sensitivity for movement in foreign exchange in a year by the Investment Manager as currencies will have different correlations and generally will not all move in the same direction by the same amount but 5% is deemed a significant movement. Movements above 5% are deemed to be longer term and less likely to reverse in the shorter term.

Pzena Global Value Fund

Total Net Assets

Year	CHF US\$	DKK US\$	EUR US\$	GBP US\$	HKD US\$	JPY US\$	KRW US\$
31 December 2019	68,350	42,600	112,350	171,050	38,350	107,750	38,100
31 December 2018	3,014	878	6,001	7,299	1,914	4,740	1,484

Year	SEK US\$	SGD US\$	TWD US\$	TOTAL US\$
31 December 2019	-	17,850	34,750	631,150
31 December 2018	271	824	897	27,322

Pzena Emerging Markets Value

Total Net Assets

Year	AED US\$	BRL US\$	CZK US\$	EUR US\$	GBP US\$	HKD US\$	HUF US\$
31 December 2019	683,483	1,067,225	463,539	140	1,108,632	5,944,035	296,513
31 December 2018	277,535	794,615	408,218	-	869,050	4,458,838	227,773

Year	IDR US\$	INR US\$	KRW US\$	MYR US\$	PLN US\$	RON US\$	SGD US\$
31 December 2019	244,143	1,484,033	4,468,494	444,820	314,011	259,109	722,858
31 December 2018	167,797	964,128	3,473,555	356,093	255,608	168,141	515,590

Year	THB US\$	TRY US\$	TWD US\$	ZAR US\$	TOTAL US\$
31 December 2019	734,229	776,943	2,953,530	3,954,322	25,920,058
31 December 2018	641,579	228,981	2,237,098	640,671	16,685,270

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

5 Financial Instruments – Risk (Continued)

Currency Risk (Continued)

Pzena Global Expanded Value

Total Net Assets

Year	CHF GBP	DKK GBP	EUR GBP	HKD GBP	JPY GBP	KRW GBP	SEK GBP
31 December 2019	243,985	143,783	540,377	127,936	483,076	128,047	-
31 December 2018	258,299	74,068	550,902	129,417	417,393	108,303	74,841
Year	SGD GBP	TWD GBP	USD GBP	TOTAL GBP			
31 December 2019	57,241	158,107	2,663,538	4,546,090			
31 December 2018	44,199	120,388	1,955,971	3,733,781			

Fair Value Estimation

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

Level 1:

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. Quoted prices for these instruments are not adjusted.

Level 2:

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Level 3:

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. Pricing inputs are unobservable for the investments and include situations where there is little, if any, market activity for the instrument. As observable prices are not available for these securities, each Sub-Fund would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2019

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

The determination of what constitutes ‘observable’ requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds’ financial assets and liabilities measured at fair value at 31 December 2019 and as at 31 December 2018:

Pzena Global Value Fund

31 December 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	24,298,149	-	-	24,298,149
Total Assets	24,298,149	-	-	24,298,149

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	942,965	-	-	942,965
Total Assets	942,965	-	-	942,965

Pzena U.S. Large Cap Expanded Value Fund

31 December 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	3,512,333	-	-	3,512,333
Total Assets	3,512,333	-	-	3,512,333

Pzena U.S. Large Cap Expanded Value Fund

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	6,161,176	-	-	6,161,176
Total Assets	6,161,176	-	-	6,161,176

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

5 Financial Instruments – Risk (Continued)

Fair Value Estimation (Continued)

Pzena Emerging Markets Value Fund

31 December 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	535,217,464	-	-	535,217,464
Total Assets	535,217,464	-	-	535,217,464

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	405,245,705	-	-	405,245,705
Total Assets	405,245,705	-	-	405,245,705

Pzena Global Expanded Value Fund

31 December 2019	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	104,111,912	-	-	104,111,912
Total Assets	104,111,912	-	-	104,111,912

Pzena Global Expanded Value Fund

31 December 2018	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets at fair value through profit or loss:				
Common Stock	85,471,024	-	-	85,471,024
Total Assets	85,471,024	-	-	85,471,024

There were no transfers between levels for the years ended 31 December 2019 or 31 December 2018.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2019

6 Related Party Transactions

The Company considers that the Investment Manager, Manager, and the Directors are related parties. The following transactions were entered into with related parties:

Pzena Investment Management LLC as “Investment Manager” earned a management fee of US\$4,847,226 (31 December 2018: US\$4,315,999). Investment management fees of US\$987,304 (31 December 2018: US\$146,524) were paid or payable by the Investment Manager at the year-end. Details of the reimbursement amounts are included in Note 4.

DMS Investment Management Services (Europe) Limited as “Manager” earned a Manager fee of US\$182,312 for the year ended 31 December 2019 (31 December 2018: US\$146,524). Manager fees of US\$143,918 (31 December 2018: US\$92,346) were payable at the year-end.

During the year ended 31 December 2019, Adrian Waters, Denise Kinsella and Donard McClean received US\$42,536 (31 December 2018: US\$51,638) in Directorship fees. Directorship fees of US\$5 (31 December 2018: US\$13,351) were payable to Denise Kinsella and Donard McClean at the year-end. On 7 May 2019 Adrian J. Waters resigned as a Director of the Company and Donard McClean was appointed a Director of the Company. As a non-independent director Joan Berger has waived her directorship fees.

In 2019 the Investment Manager paid US\$Nil in preliminary expenses on behalf of the Pzena Emerging Markets Value Fund of which US\$Nil (31 December 2018: US\$Nil) was due to the Investment Manager from the Company at the year-end.

In 2019 the Investment Manager paid GBP Nil in preliminary expenses on behalf of the Pzena Global Expanded Value Fund of which GBP Nil (31 December 2018: GBP3,724) was due to the Investment Manager from the Company at year-end.

7 Soft Commission Arrangements

When purchasing and selling securities for the Company, the Investment Manager will obtain the best execution available to the Company. When selecting broker-dealers to execute portfolio transactions for the Company, consideration is given to such factors as the price of the security, the rate of any commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities for competing broker-dealers, and brokerage or research services that they provide.

The Investment Manager trades soft dollar commission in conjunction with best execution policy. As a result, the Company is deemed to be paying for research products and services with “soft” or commission dollars. These services include: advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing of analyses and reports concerning issuers, securities or industries; providing information on economic factors and trends; and other products or services (e.g., quotation equipment and certain computer-related costs and expenses).

The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Such services are used by the Investment Manager in connection with its investment decision-making process with respect to one or more accounts managed by the Investment Manager and may not be used exclusively with respect to the Company.

The Investment Manager, in accordance with the Investment Manager counterparty selection policy selects the executing brokers used by the Company. Neither the Investment Manager nor any of its affiliates share directly in any of the revenues generated by the Company’s brokerage or over-the-counter transactions.

The Investment Manager utilises a minimum number of soft dollar brokers to administer soft dollar payments to third party vendors. As trades are executed with the Investment Manager’s soft dollar brokers, the commissions are not allocated to any specific expense, but aggregated in an account that can be used to pay any number of vendors. Commissions from any one client are not allocated to any individual expense.

During the year ended 31 December 2019, the brokers received US\$194,797 in commissions (31 December 2018: US\$162,961) all of which relates to third party commissions paid by the Company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

8 Subscription charges, Redemption charges and Swing Pricing

Shares are issued on each Subscription Date at a price equal to the Net Asset Value per Share as at the Valuation Point on the Valuation Date immediately preceding the Subscription Date. Shares are redeemed on each Redemption Date at a price equal to the Net Asset Value per Share as at the Valuation Point on the Valuation Date immediately preceding the Redemption Date.

At the discretion of the Directors, charges on subscriptions and redemptions may be levied up to the amounts as per the table below.

As at 31/12/2019, no subscription or redemption charge has been applied to the Sub-Funds instead an Anti-Dilution Levy (“ADL”) is being charged.

Swing Pricing

Since 30 June 2014, the Sub-Fund Pzena Global Expanded Value Fund applied a swing-pricing mechanism or ADL to counter the dilution of the Sub-Fund’s assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity. The Sub-Fund adopts a ‘full swing’ approach and adjusts the Net Asset Value on every Subscription Date or Redemption Date where there is net capital activity, using a swing factor.

The direction of the swing will be determined by the net capital flows and may be adjusted upwards or downwards. If the net capital activity on any Subscription Date leads to a net inflow of assets, the Net Asset Value will be adjusted upwards by the swing factor to reflect the costs incurred in purchasing investments to satisfy subscriptions. If the net capital activity on any Redemption Date leads to a net outflow of assets, the Net Asset Value will be adjusted downwards by the swing factor to reflect the costs incurred in liquidating investments to satisfy redemptions.

9 Dividend Policy

The Directors do not anticipate paying a dividend in respect of the Accumulating Shares. If sufficient net income (i.e. income less expenses) is available in the Sub-Fund, the Directors have the discretion to make a single distribution to holders of Distributing Shares of substantially the whole of the net income of the Sub-Fund attributable to such Distributing Shares.

Any dividend payment in respect of a Sub-Fund shall be made in accordance with the dividend policy of that Sub-Fund as set out in the applicable Supplement to the Prospectus.

10 Efficient Portfolio Management

Each Sub-Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which they invest for investment purposes or hedging.

Where the Sub-Funds invest in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank by the Company, prior to the Sub-Funds engaging in such transactions in accordance with the Central Bank’s requirements. The Company on behalf of each Sub-Fund, will on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Investment Manager did not use any derivative instruments during the year (31 December 2018: Nil).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2019

11 Exchange Rates

The following exchange rates to US Dollars were used as at 31 December 2019 and 31 December 2018:

Currency	31 December 2019	31 December 2018
Brazilian Real	4.02270	3.87575
British Sterling Pound	0.75486	0.78518
Czech Koruna	22.64055	22.34290
Danish Krone	6.65700	6.52795
Euro	0.89087	0.87478
Hong Kong Dollar	7.79180	7.82935
Hungarian Forint	294.61915	280.62810
Indian Rupee	71.37815	69.81500
Indonesian Rupiah	13,882.50000	14,380.00000
Japanese Yen	108.67500	109.71500
Malaysian Ringgit	4.09050	4.13250
Polish Zloty	3.78730	3.75675
Romanian Leu	4.26385	4.07210
Singapore Dollar	1.34465	1.36300
South African Rand	13.98350	14.38500
South Korean Won	1,156.45000	1,115.80000
Swiss Franc	0.96835	0.98580
Taiwan Dollar	29.97700	30.73700
Thailand Baht	29.95375	32.56000
Turkish Lira	5.95100	5.31990
United Arab Emirates Dirham	3.67315	3.67315

11 Exchange Rates (Continued)

The following exchange rates to GBP were used as at 31 December 2019 and 31 December 2018:

Currency	31 December 2019	31 December 2018
Danish Krone	8.80059	8.34231
Euro	1.17786	1.11715
Hong Kong Dollar	10.29058	10.01511
Japanese Yen	143.56116	140.68168
Singapore Dollar	1.77708	1.74287
South Korean Won	1,528.24878	1,425.93418
Swiss Franc	1.27802	1.25829
Taiwan Dollar	39.61460	39.14637
US Dollar	1.32150	1.27875

12 Segregated Liability

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one of the Sub-Funds will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Sub-Fund will not seek to enforce such Sub-Fund's obligations against another Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2019

13 Significant Shareholders

As at 31 December 2019, together with comparative figures for 31 December 2018, a Shareholder of Pzena Global Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 163,242 which amounted to 95.29% of the Share Capital (31 December 2018: 6,836 Shares held which amounted to 85.47% of Share Capital).

As at 31 December 2019, together with comparative figures for 31 December 2018, two Shareholders of Pzena U.S. Large Cap Expanded Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 9,542 and 4,784 which amounted to 66.61% and 33.39% of the Share Capital respectively (31 December 2018: 22,571 and 8,631 Shares held which amounted to 72.34% and 27.66% of the Share Capital respectively).

As at 31 December 2019, together with comparative figures for 31 December 2018, one Shareholders of Pzena Emerging Markets Value Fund had interests in excess of 20% of the issued Share Capital. The numbers of Shares held were 1,371,793 which amounted to 41.51% of the Share Capital (31 December 2018: 1,448,148 Shares held which amounted to 39.23% of the Share Capital respectively).

As at 31 December 2019, together with comparative figures for 31 December 2018, three Shareholders of Pzena Global Expanded Value Fund had interests in excess of 20% of the issued Share Capital. The number of Shares held were 278,061 241,074 and 163,734 which amounted to 34.34%, 29.77% and 20.22% of the Share Capital respectively (31 December 2018: 267,500 Shares held which amounted to 34.26% of the Share Capital respectively).

14 Significant Events during the Year

As noted in the Directors' Report, dividends in respect of distributing classes of Shares were declared during the year are shown below:

Pzena Emerging Markets Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
2 January 2019	31 December 2018	AGD	2.62616

Pzena Global Expanded Value Fund

Ex-Date	Record Date	Share class	Dividend/Share (GBP)
2 January 2019	31 December 2018	AUD	0.97783

Effective 1 March 2019, Brown Brothers Harriman Fund Administration Services (Ireland) Limited ceased as Administrator, Registrar and Transfer Agent for the Company and this transferred to Northern Trust International Fund Administration Services (Ireland) Limited. Similarly on 1 March 2019, Brown Brothers Harriman Trustee Services (Ireland) Limited ceased as Depositary with this function transferring to Northern Trust Fiduciary Services (Ireland) Limited.

A new Prospectus for the Company as well as supplements to the Prospectus for Pzena Global Value Fund, Pzena U.S. Large Cap Expanded Value Fund, Pzena Emerging Markets Value Fund and Pzena Global Expanded Value Fund were released on 4 March 2019 to incorporate appointment of Northern Trust as the Administrator, Registrar, Transfer Agent and Depositary.

On 7 May 2019 Adrian J. Waters resigned as a Director of the Company and Donard McClean was appointed a Director of the Company. On 30 June 2019 Ulrik Ahrendt-Jensen (Denmark) resigned as a Director of the Company.

The Company has appointed DMS Investment Management Services (Europe) Limited (the "Manager") as the UCITS management company in respect of the Company pursuant to a Management Agreement dated 29 June 2017 between the Company and the Manager. The Manager will also act as promoter of the Company. The Manager is authorised and regulated as a management company by the Central Bank under the UCITS Regulations 14 and has the necessary permissions to manage an Irish domiciled UCITS, such as the Company.

There were no other significant events affecting the Company during the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2019

15 Significant Events after the Year-End

As noted in the Directors' Report, dividends in respect of distributing classes of Shares were declared during the year are shown below:

Pzena Emerging Markets Value Fund			
Ex-Date	Record Date	Share class	Dividend/Share (GBP)
2 January 2020	31 December 2019	AGD	1.92317
Pzena Global Expanded Value Fund			
Ex-Date	Record Date	Share class	Dividend/Share (GBP)
2 January 2020	31 December 2019	AUD	2.08493

Administrator, Registrar and Transfer Agent for the Company and this transferred to Northern Trust International Fund Administration Services (Ireland) Limited. Similarly on 1 March 2019, Brown Brothers Harriman Trustee Services (Ireland) Limited ceased as Depository with this function transferring to Northern Trust Fiduciary Services (Ireland) Limited.

On 1 January 2020, SANNE ceased as the Corporate Secretary for the company and this transferred to McCann FitzGerald.

Effective 1 January 2020, the registered office of the Company changed to Riverside One, 37-42 Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland

On 23 April 2020 Denise Kinsella resigned from the Board of Directors.

On 23 April 2020 Maurice Murphy was appointed to the Board of Directors.

COVID-19

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation. The ultimate extent of the effect of this on the entity is not possible to estimate at this time.

Further reference to covid-19 is outlined in the Investment Manager's Reports.

Apart from the points mentioned above there were no other significant events affecting the Company since the year-end.

16 Comparative Figures

The comparative figures stated in the financial statements are those for the financial year ended 31 December 2018.

17 Approval of Financial Statements

The Board of Directors approved the annual report and audited financial statements on 23 April 2020.

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND (UNAUDITED)
For the year ended 31 December 2019

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2009 (S.I. No. 420 of 2009), a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

Aggregate largest purchases

Security Description	Acquisitions Nominal	Cost US\$
General Electric	87,273	(720,431)
Halliburton	34,008	(637,054)
National Oilwell Varco	30,288	(614,774)
Inpex	71,200	(604,634)
AP Moller - Maersk	570	(601,980)
Travis Perkins	39,619	(601,205)
McKesson	4,331	(598,809)
Hon Hai Precision Industry	222,000	(523,206)
Interpublic Group of Companies	26,257	(521,968)
Honda Motor	21,600	(521,169)
Cognizant Technology Solutions	8,368	(518,258)
Roche Holding	1,821	(499,890)
Hewlett Packard Enterprise	36,677	(497,230)
Avnet	11,968	(496,465)
American International Group	9,411	(490,962)
Wabtec	5,674	(431,278)
Lear	3,850	(424,321)
PVH	5,528	(416,032)
AXA Equitable Holdings	20,384	(414,767)
Isuzu Motors	38,500	(414,360)
Tesco	149,916	(408,879)
Wells Fargo	8,799	(405,186)
Vodafone Group	210,143	(403,451)
Lenovo Group	604,000	(400,593)
Volkswagen Preference Shares	2,488	(399,321)
UBS Group	38,078	(399,167)
Fujitsu	5,100	(399,107)
Newell Brands	24,322	(397,176)
Morgan Stanley	9,727	(396,484)
Citigroup	6,262	(395,623)
Capital One Financial	4,638	(394,845)
Schneider Electric	4,761	(391,276)
HSBC Holdings	48,772	(352,729)
HSBC Holdings	9,590	(323,905)
POSCO	1,803	(312,603)
China Resources Power	240,000	(310,119)
RBOS Group	135,764	(303,235)
Wilmar International	110,900	(302,209)
Edison International	4,124	(301,973)
Standard Chartered	39,539	(301,272)
Barclays	180,486	(301,256)
Enel	40,731	(298,532)
Oracle	5,715	(296,311)
Royal Dutch Shell	10,758	(295,731)
Bank of America	10,963	(295,322)
J Sainsbury	90,737	(269,137)

The above purchases represent total purchases in the Pzena Global Value Fund.

STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL VALUE FUND (UNAUDITED)
For the year ended 31 December 2019

Security Description	Disposals Nominal	Proceeds US\$
Travis Perkins	(14,185.00)	289,398
Voya Financial	(4,506.00)	243,382
Isuzu Motors	(14,800.00)	177,078
Tesco	(33,521.00)	111,275
Inpex	(9,800.00)	98,343
Omnicom Group	(419.00)	32,976
Franklin Res	(562.00)	19,159
NEWS	(1,263.00)	16,570
Enel	(2,057.00)	13,149
Hana Financial Group	(421.00)	12,808
Roche Holding	(45.00)	12,299
Oracle	(113.00)	6,570
Edison International	(75.00)	5,419
Schneider Electric	(54.00)	4,384
Wilmar International	(1,500.00)	4,238
Standard Chartered	(448.00)	4,055
Credit Suisse Group	(266.00)	3,178
Drilling of DKK10	(40.00)	2,989

The above sales represent total sales in the Pzena Global Value Fund

**STATEMENT OF CHANGES IN THE PORTFOLIO - PZENA U.S. LARGE CAP EXPANDED VALUE FUND
(UNAUDITED)**

For the year ended 31 December 2019

Aggregate largest purchases	Shares/Nominal	Cost US\$
Bristol-Myers Squibb	1,541	(71,019)
Wabtec	884	(64,365)
PVH	554	(48,866)
Halliburton	2,243	(48,416)
National Oilwell Varco	2,051	(42,845)
Lear	279	(37,364)
Mohawk Industries	237	(32,192)
Gildan Activewear	1,032	(29,149)
Wells Fargo	408	(19,503)
Baker Hughes	775	(18,493)
Cognizant Technology Solutions	291	(17,942)
Amgen	82	(16,657)
Royal Dutch Shell ADR	178	(10,247)
McKesson	67	(9,408)
Ford Motor	801	(7,385)
Exxon Mobil	105	(7,301)
Kellogg	86	(5,478)
Pfizer	128	(4,893)
CVS Health	66	(3,914)
MetLife	72	(3,631)

The above purchases represent total purchases of the Pzena US Large Capital Expanded Fund.

Aggregate Sales greater than one per cent of the total value of sales	Shares/Nominal	Proceeds US\$
Omnicom Group	(941)	73,869
Merck	(693)	59,269
Franklin Res	(1,677)	56,899
Oracle	(917)	48,681
Royal Dutch Shell	(692)	43,329
News	(3,099)	39,016
American Intl. Group	(763)	37,709
Kellogg	(527)	30,688
Wal-Mart Stores	(267)	29,817
Edison International	(438)	29,744
JPMorgan Chase	(213)	24,904
L3 Techs	(98)	24,530
Dover	(246)	24,175
Microsoft	(179)	23,757
Mylan	(968)	23,561
Exxon Mobil	(297)	23,326
Citigroup	(329)	23,105
Capital One Financial	(230)	20,510
Voya Financial	(345)	18,853
AXA Equitable Holdings	(819)	18,352

The above sales represent total sales of the Pzena US Large Capital Expanded Fund

**STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA EMERGING MARKETS VALUE FUND
(UNAUDITED)**

For the year ended 31 December 2019

Aggregate largest purchases

Security Description	Acquisitions Nominal	Cost US\$
Sasol	434,645	(10,801,772)
Ford Motor	821,331	(8,172,288)
China Resources Power Holdings	5,042,000	(7,445,318)
Light	1,290,000	(6,704,315)
China Construction Bank	7,763,000	(6,234,928)
Abu Dhabi Commercial Bank	2,828,277	(6,107,783)
Punjab National Bank	4,805,153	(5,670,327)
Aurobindo Pharma	846,797	(5,360,025)
DB Insurance Co Ltd	119,710	(4,957,053)
Lenovo Group	7,008,000	(4,634,038)
Bank Mandiri Persero	8,832,100	(4,552,088)
China Shenhua Energy	2,090,500	(4,450,180)
POSCO	19,774	(3,811,782)
Cognizant Technology Solutions	54,428	(3,792,300)
NTPC	2,207,883	(3,665,198)
Taiwan Semiconductor Manufacturing	465,000	(3,648,054)
China Dongxiang Group	22,005,000	(2,864,918)
Hon Hai Precision Industry	1,000,000	(2,674,522)
Lite-On Technology	1,808,000	(2,606,726)
LG Electronics	37,213	(2,532,291)

The above purchases represent the total purchases of the Pzena Emerging Market Value Fund

Aggregate sales greater than one per cent of the value of total sales

Security Description	Disposals Nominal	Proceeds US\$
Cia Energetica De Minas Gerais	(1,113,086)	12,242,983
Realtek Semicon	(1,849,000)	12,040,575
MMC Norilsk Nickel PJSC ADR	(451,155)	10,562,209
Telefonica Brasil	(569,466)	7,096,257
Genpack	(126,703)	4,446,095
Bank Danamon Indonesia	(6,349,800)	4,255,314
Compal Electronics	(6,423,000)	3,921,572
Lenovo Group	(3,722,000)	3,252,070
NHPC	(9,731,587)	3,207,325
Reliance Industries GDR	(73,025)	2,890,185
Bangkok Bank	(334,400)	1,954,521
Stella International Holdings	(985,500)	1,719,246
Dah Chong Hong Holdings	(3,909,166)	1,534,672
Texwinca Holdings	(3,854,000)	1,522,232
Banca Transilvania	(2,598,382)	1,515,584
Huadian Power International	(64,000)	24,068

The above sales represent the total sales of the Pzena Emerging Market Value Fund

**STATEMENT OF CHANGES IN THE PORTFOLIO – PZENA GLOBAL EXPANDED VALUE FUND
(UNAUDITED)**

For the year ended 31 December 2019

Aggregate largest purchases

Security Description	Acquisitions Nominal	Cost GBP
Halliburton	171,196	(3,207,964)
Wabtec	30,393	(1,750,587)
PVH	21,867	(1,724,361)
Lear	13,869	(1,496,392)
China Resources Power Holdings	1,052,000	(1,173,420)
Shinhan Financial Group	35,580	(1,066,777)
AXA Equitable Holdings	58,986	(986,799)
Amgen	6,779	(946,761)
Honda Motor	44,700	(918,124)
Cognizant Technology Solutions	15,561	(801,438)
Wells Fargo	21,093	(784,141)
National Oilwell Varco	44,825	(764,516)
AP Moller - Maersk	796	(714,995)
J Sainsbury	252,719	(571,689)
Inpex	78,900	(562,422)
McKesson	6,263	(534,938)
JXTG Holdings Inc	134,400	(488,758)
British American Tobacco	13,801	(399,990)
American International Group	10,936	(350,405)
HSBC Holdings	43,498	(273,320)

The above purchases represent total purchases of the Pzena Global Expanded Value Fund

Aggregate sales greater than one percent of the total value of sales

Security Description	Disposals Nominal	Proceeds GBP
News Corp Class A	(117,578.00)	1,311,815
Roche Holding	(5,759.00)	1,278,185
Ericsson LM-B-SHS	(174,917.00)	1,258,186
Enel	(205,524.00)	1,113,050
Voya Financial	(25,079.00)	1,076,265
Omnicom Group	(17,564.00)	1,035,470
China Mobile Ltd	(122,036.00)	911,094
Fujitsu	(13,700.00)	876,716
Oracle	(18,356.00)	807,978
MetLife	(20,155.00)	766,599
Hana Financial Group	(30,935.00)	745,333
Franklin Res	(24,198.00)	635,384
Isuzu Motors	(63,900.00)	590,922
Schneider Electric	(7,960.00)	556,620
Travis Perkins	(34,091.00)	526,184
Merck	(7,962.00)	494,558
JPM Chase	(5,452.00)	470,279
Toyota Motor Company	(10,002.00)	468,535
Imperial Brands	(18,137.00)	421,850
Vallourec	(194,131.00)	363,976

The above Sales represent total sales of the Pzena Global Expanded Value Fund

UCITS MANAGER'S REPORT – PZENA GLOBAL VALUE FUND (UNAUDITED)

For the year ended 31 December 2019

DMS Investment Management Services (Europe) Limited (the “Manager”) is authorized and regulated as an UCITS Manager by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Pzena Investment Management, LLC (the “Investment Manager”) to carry out discretionary investment management in relation to the Pzena Global Value Fund (the “Fund”), a sub-fund of Pzena Value Funds plc.

Investment Objective of the Fund

The assets of the Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to achieve long-term growth of capital through investing in a portfolio of both U.S. and non-U.S. equities. These securities will consist of companies listed or traded in the United States, on foreign stock exchanges or over the counter and in developed and emerging markets which have securities listed or traded on the Recognised Markets as set forth in the Prospectus.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

Employee remuneration disclosure

The table below provides an overview of Aggregate total remuneration paid by the Manager to all staff; and Aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	<i>Headcount</i>	<i>Total Remuneration (\$ '000s)</i>
<i>Manager staff (apportioned to Fund)</i>	<i>27</i>	<i>5</i>
<i>of which</i>		
<i>Fixed remuneration</i>	<i>27</i>	<i>5</i>
<i>Variable remuneration</i>	<i>N/A</i>	<i>N/A</i>
<i>Carried interest</i>	<i>N/A</i>	<i>N/A</i>
<i>Manager Remuneration Code Staff</i>	<i>27</i>	<i>3,490</i>
<i>of which</i>		
<i>Senior Management</i>	<i>27</i>	<i>3,490</i>
<i>Other Code Staff</i>	<i>0</i>	<i>0</i>

UCITS MANAGER'S REPORT – PZENA GLOBAL VALUE FUND (UNAUDITED) (CONTINUED)
For the year ended 31 December 2019

Manager activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2019.

	<i>Number of Sub-Funds</i>	<i>AUM (\$ (millions))</i>	<i>% of AUM</i>
<i>DMS Investment Management Services (Europe) Limited</i>	<i>182</i>	<i>16,849</i>	<i>100%</i>
<i>of which UCITS Funds</i>	<i>21</i>	<i>1,640</i>	<i>10%</i>
<i>Pzena Global Value Fund</i>	<i>1</i>	<i>24</i>	<i>0.15%</i>

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

The Risk Profile of the Fund at 31st December 2019 is as follows:

Risk Analysis	Value
Euro Stress Scenario	-11.34%
Fall 2008	-46.02%
Rate Rise 94	2.35%
S&P500 -20%	-13.64%

Risk Analytics	Value
Currency Delta	125,798
VaR Hist 99	2.42%
CVaR Hist 99	2.56%

UCITS MANAGER'S REPORT – PZENA U.S. LARGE CAP EXPANDED VALUE FUND (UNAUDITED)
For the year ended 31 December 2019

DMS Investment Management Services (Europe) Limited (the “Manager”) is authorized and regulated as an UCITS Manager by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Pzena Investment Management, LLC (the “Investment Manager”) to carry out discretionary investment management in relation to the Pzena US Large Cap Expanded Value Fund (the “Fund”), a sub-fund of Pzena Value Funds plc.

Investment Objective of the Fund

The assets of the Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to achieve long-term growth of capital through investing in a portfolio of U.S. equities. These securities will consist of companies listed or traded in the United States, but may include companies listed or traded on other Recognised Markets as set forth in the Prospectus.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

Employee remuneration disclosure

The table below provides an overview of Aggregate total remuneration paid by the Manager to all staff; and Aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	<i>Headcount</i>	<i>Total Remuneration (\$'000s)</i>
<i>Manager staff (apportioned to Fund)</i>	<i>27</i>	<i>0.7</i>
<i>of which</i>		
<i>Fixed remuneration</i>	<i>27</i>	<i>0.7</i>
<i>Variable remuneration</i>	<i>N/A</i>	<i>0</i>
<i>Carried interest</i>	<i>N/A</i>	<i>N/A</i>
<i>Manager Remuneration Code Staff</i>	<i>27</i>	<i>3,490</i>
<i>of which</i>		
<i>Senior Management</i>	<i>27</i>	<i>3,490</i>
<i>Other Code Staff</i>	<i>0</i>	<i>0</i>

UCITS MANAGER'S REPORT – PZENA U.S. LARGE CAP EXPANDED VALUE FUND (UNAUDITED)
(CONTINUED)

For the year ended 31 December 2019

Manager activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2019.

	<i>Number of Sub-Funds</i>	<i>AUM (\$) (millions)</i>	<i>% of AUM</i>
<i>DMS Investment Management Services (Europe) Limited</i>	182	16,849	100%
<i>of which UCITS Funds</i>	21	1,640	10%
<i>Pzena US Large Cap Expanded Value Fund</i>	1	4	0.02%

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

The Risk Profile of the Fund at 31st December 2019 is as follows:

Risk Analysis	Value
Euro Stress Scenario	-4.21%
Fall 2008	-48.09%
Rate Rise 94	0.91%
S&P500 -20%	-19.56%

Risk Analytics	Value
Currency Delta	0
VaR Hist 99	3.17%
CVaR Hist 99	3.80%

UCITS MANAGER'S REPORT – PZENA EMERGING MARKETS VALUE FUND (UNAUDITED)
For the year ended 31 December 2019

DMS Investment Management Services (Europe) Limited (the “Manager”) is authorized and regulated as an UCITS Manager by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Pzena Investment Management, LLC (the “Investment Manager”) to carry out discretionary investment management in relation to the Pzena Emerging Markets Value Fund (the “Fund”), a sub-fund of Pzena Value Funds plc.

Investment Objective of the Fund

The assets of the Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to achieve long-term growth of capital through investments in equity securities of companies in emerging markets. These securities will consist of companies listed or traded on foreign stock exchanges or over the counter and in developed and Emerging Markets which have securities listed or traded on the Recognised Markets as set forth in the Prospectus.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

Employee remuneration disclosure

The table below provides an overview of Aggregate total remuneration paid by the Manager to all staff; and Aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	<i>Headcount</i>	<i>Total Remuneration (\$ '000s)</i>
<i>Manager staff (apportioned to Fund)</i>	<i>27</i>	<i>112</i>
<i>of which</i>		
<i>Fixed remuneration</i>	<i>27</i>	<i>112</i>
<i>Variable remuneration</i>	<i>N/A</i>	<i>N/A</i>
<i>Carried interest</i>	<i>N/A</i>	<i>N/A</i>
<i>Manager Remuneration Code Staff</i>	<i>27</i>	<i>3,490</i>
<i>of which</i>		
<i>Senior Management</i>	<i>27</i>	<i>3,490</i>
<i>Other Code Staff</i>	<i>0</i>	<i>0</i>

UCITS MANAGER'S REPORT – PZENA EMERGING MARKETS VALUE FUND (UNAUDITED)
(CONTINUED)

For the year ended 31 December 2019

Manager activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2019.

	<i>Number of Sub-Funds</i>	<i>AUM (\$) (millions)</i>	<i>% of AUM</i>
<i>DMS Investment Management Services (Europe) Limited</i>	182	16,849	100%
<i>of which UCITS Funds</i>	21	1,640	10%
<i>Pzena Emerging Markets Value Fund</i>	1	542	3.22%

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

The Risk Profile of the Fund at 31st December 2019 is as follows:

Risk Analysis	Value
Euro Stress Scenario	-11.78%
Fall 2008	-31.13%
Rate Rise 94	-1.66%
S&P500 -20%	-6.72%

Risk Analytics	Value
Currency Delta	4,378,587
VaR Hist 99	2.05%
CVaR Hist 99	2.64%

UCITS MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND (UNAUDITED)
For the year ended 31 December 2019

DMS Investment Management Services (Europe) Limited (the “Manager”) is authorized and regulated as an UCITS Manager by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Pzena Investment Management, LLC (the “Investment Manager”) to carry out discretionary investment management in relation to the Pzena Global Expanded Value Fund (the “Fund”), a sub-fund of Pzena Value Funds plc.

Investment Objective of the Fund

The assets of the Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions in accordance with Central Bank requirements. The investment objective of the Fund is to achieve long-term growth of capital through investing in a portfolio of international equities. This will consist of equity securities of issuers located in countries throughout the world including the United States and will consist of companies listed or traded in on Recognised Markets as set forth in the Prospectus.

Remuneration Policy

The Manager has implemented a Remuneration Policy which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities Market Authority Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575). It is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders of the ICAV and includes measures to avoid conflicts of interest. The objective of this Policy is to ensure that the Manager maintains and applies a sound and prudent remuneration process, which identifies and manages any conflicts of interest, promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles and rules of the managed UCITS.

The Manager has established a Remuneration Policy to ensure that the requirements of the Remuneration Code are met proportionately for all relevant staff. This policy applies to the Manager and the Funds it manages. In accordance with the proportionality provisions of the ESMA Guidelines on Remuneration and taking into account its size, nature and the scope of its activities, the Board has dis-applied the requirements of the ESMA Guidelines in relation to the following: variable remuneration in instruments, retention, deferral, ex post incorporation of risk for variable remuneration (together, with the immediately foregoing bullets points, the Pay-out Process Rules); and the requirement to establish a remuneration committee.

Employee remuneration disclosure

The table below provides an overview of Aggregate total remuneration paid by the Manager to all staff; and Aggregate total remuneration paid by the Manager to Manager Remuneration Code Staff. The total remuneration in relation to the Fund has been calculated by apportioning the total remuneration costs based on the AUM of the Fund as a percentage of the total AUM of Funds managed by the Manager.

	<i>Headcount</i>	<i>Total Remuneration (£'000s)</i>
<i>Manager staff (apportioned to Fund)</i>	<i>27</i>	<i>22</i>
<i>of which</i>		
<i>Fixed remuneration</i>	<i>27</i>	<i>22</i>
<i>Variable remuneration</i>	<i>N/A</i>	<i>N/A</i>
<i>Carried interest</i>	<i>N/A</i>	<i>N/A</i>
<i>Manager Remuneration Code Staff</i>	<i>27</i>	<i>2,642</i>
<i>of which</i>		
<i>Senior Management</i>	<i>27</i>	<i>2,642</i>
<i>Other Code Staff</i>	<i>0</i>	<i>0</i>

UCITS MANAGER'S REPORT – PZENA GLOBAL EXPANDED VALUE FUND (UNAUDITED)
(CONTINUED)

For the year ended 31 December 2019

Manager activities

The following table provides an overview of the size and composition of the fund managed by the Manager. This shows the total number of funds managed as at 31 December 2019.

	<i>Number of Sub-Funds</i>	<i>AUM (£) (millions)</i>	<i>% of AUM</i>
<i>DMS Investment Management Services (Europe) Limited</i>	182	16,849	100%
<i>of which UCITS Funds</i>	21	1,640	10%
<i>Pzena Global Expanded Value Fund</i>	1	107	0.84%

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the year.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

The Risk Profile of the Fund at 31st December 2019 is as follows:

Risk Analysis	Value
Euro Stress Scenario	-14.58%
Fall 2008	-43.24%
Rate Rise 94	-7.60%
S&P500 -20%	-12.77%

Risk Analytics	Value
Currency Delta	905,304
VaR Hist 99	2.42%
CVaR Hist 99	2.73%

MANAGEMENT AND OTHER INFORMATION

Directors

Denise Kinsella (Chairman)* (Irish)
Adrian J. Waters**§ (Irish)
Joan Berger** (United States)
Ulrik Ahrendt-Jensen***§ (Denmark)
Donard McClean**§ (Irish)

* Independent Non-Executive Directors

** Non-Executive Directors

§ Adrian J Waters resigned with effect 7 May 2019

§ Donard McClean appointed with effect 7 May 2019

§ Ulrik Ahrendt-Jensen resigned with effect 30 June 2019

Manager

DMS Investment Management Services (Europe) Limited
3rd Floor
76 Lower Baggot Street
Dublin 2, D02 EK81, Ireland

Administrator, Registrar and Transfer Agent

Until 28 February 2019:
Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
30 Herbert Street
Dublin 2, D02 W329, Ireland

Since 1 March 2019:

Northern Trust International Fund Administration Services
(Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Company Secretary

SANNE
Fourth Floor
76 Lower Baggot Street
Dublin 2, D02 EK81, Ireland

**Legal Advisers in the United States
(to the Investment Manager)**

Winston & Strawn LLP
200 Park Avenue
New York,
New York 10166-4193
United States

Registered Office

c/o SANNE
Fourth Floor
76 Lower Baggot Street
Dublin 2, D02 EK81, Ireland

Investment Manager

Pzena Investment Management, LLC
320 Park Avenue, 8th Floor
New York, New York 10022
United States

Depository

Until 28 February 2019
Brown Brothers Harriman Trustee
Services (Ireland) Limited
30 Herbert Street
Dublin 2, D02 W329, Ireland

Since 1 March 2019:

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Legal Advisers in Ireland

McCann FitzGerald
Riverside One
37-42 Sir John Rogerson's Quay
Dublin 2, D02 X576, Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1, D01 X9R7, Ireland